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#### THE WEEK.

Trade broadens in a healthy manner in response to lower temperature and holiday demand. Staple lines of heavyweight wearing apparel are readily distributed, and the movement of Christmas goods promises to add one more to the many new high records established by 1905. Many manufacturers in these lines are unable to fill orders, notably those producing jewelry, candy, toys and novelties. Wholesale business is on a scale that promises well for next season, shipping departments are taxed to the utmost, and mercantile collections are satisfactory, with a few exceptions, which are confined chiefly to Southern districts where cotton has not been marketed promptly. Prices have made further advances, Dun's Index Number being \$105.312 on December 1, against \$103.853 a month previous, and the past week has brought a still higher level. There was nothing in the State documents to disturb confidence, industrial activity is showing greater progress than at any previous time, and railway earnings in November were 6.1 per cent. larger than last year's. Foreign commerce at this port for the last week showed a gain of \$1,119,395 in imports, and a decrease of \$2,421,005 in exports, as compared with the same week of 1904. Money became tight on call, but there was little of the usual accompanying liquidation of securities, testifying to the financial strength of holders. Funds continue ample for commercial needs, severe stringency being restricted to Wall Street. Bank exchanges were 1.3 per cent. smaller at New York than in the same week last year, owing to a decrease of almost 50 per cent. in sales of securities, while at other leading cities there was an average increase of 4 6 per cent.

New business in the iron and steel industry may be coming forward a little less freely, but the demand for many products is so far ahead of supply that there is little interest in current operations. The leading producer announces that contracts average about 50,000 tons daily, which is 15,000 tons in excess of capacity, so that deliveries must be constantly encroaching on the future. Some mills are sold ten months ahead, an indication that little idleness need be feared in 1906 unless an unexampled flood of cancellations

should appear. This danger is being guarded against by the endeavors to hold prices within bounds, and thus far they have proved successful. The only change for the week was greater firmness in some grades of pig iron, although the largest consumer has not yet contracted for the deliveries next year that were confidently anticipated. Alabama would increase the yield of iron if the labor supply was sufficient, new furnaces being ready to go into blast, but lacking necessary hands. Although the advancing season has cut down building activity a little, the demand for structural material has put the mills so far behind that large imports are announced. More new high record prices for recent years have been est ablished in the markets for minor metals.

In the cotton goods industry it has at last become necessary for producers to recognize the higher position attained by the raw material. Had there existed any large supply of goods at the milis or in primary markets, buyers might have resisted the upward tendency by postponing purchases in a ticipation of an early reaction in raw cotton. Some standard brands have not yet joined the movement, but brown cottons tend upward and heavy sheetings are from 1 to 1 cent higher. Export trade is not encouraged by the new quotations, although moderate orders are received for certain heavy goods on which prices were quoted before the crop report appeared. A few low grade goods in men's woolens have been opened, but there is no general disposition to show lines for next year, chiefly because of the uncertainty in the raw wool market. Worsted manufacturers are making preparations to increase their capacity, as results in the current season have demonstrated that the demand exceeds facilities in this class of goods.

Recent large purchases of hides supplied the leading tanners for some time to come, in a few cases contracts covering saltings as remote as February, and packers' stocks are so light that they do not force sales. Consequently, the market is quiet, but no weaker than a proper response to the seasonable deterioration in quality of late receipts. Leather is firm, but quiet, market conditions closely resembling the hide situation. The only novel event was the beginning of a return movement of sole leather shipped to Japan for war purposes. It is not needed there, and finds a ready market here, while the price has risen about three cents during its long voyage. New England shoe manufacturers receive a steady volume of supplementary contracts, covering deliveries as late as May, and salesmen in the West and South send encouraging reports of existing conditions among wholesalers.

wholesalers.
Strength has appeared in the markets for farm staples, grain rising in the face of statistics calculated to produce depression and reports from winter wheat districts that the weather conditions promise well for the next crop. Instead of the heavy domestic movement on the Lakes that might be anticipated owing to approaching close of navigation. insurance rates became practically prohibitive because of recent storms. Winnipeg receipts of Manitoba wheat are fully maintained, however. Arrivals of domestic wheat at primary western markets were 5,404,538 bushels for the week, against 5, 797,242 last year, but exports from all ports of the United Stat es were 3,255,368 bushels, flour included, compared with only 1,101,855 in 1904. Receipts of 3,740,527 bushels of corn fell short of the 5,868,683 a year ago, but Atlantic coast exports of 1,931, 032 bushels largely exceeded the 359,304 last year. Official figures made the cotton crop so small that prices rose \$5 a bale to the highest point of the year, which discouraged new foreign buying, although exports continued fairly heavy on old contracts.

Liabilities of commercial failures thus far reported for December amounted to \$1,571,207, of which \$329,666 were in manufacturing, \$923,513 in trading and \$318,028 in other commercial lines. Failures this week numbered 232 in the United States against 239 last year, and 24 in Canada compared with 26 a year ago.

#### WEEKLY TRADE REPORTS.

BOSTON.—There is a strong undertone to the merchandise markets, with an upward tendency on most staple articles. The early holiday trade is excellent and retailers and jobbers report a large movement in jewelry, toys and other suitable goods. Jewelry manufacturers are very busy and orders are being refused for lack of facilities to fill them in time. From all reports the Christmas traffic this year promises to be the heaviest on record. Dry goods jobbers are preparing for the new season, but still report an excellent call for winter goods. In the primary cotton goods market all tendencies favor the seller. The textile mills are very busy and many are behind on deliveries of cotton fabrics, while worsted men's wear goods are sold far ahead, the production of leading producers being practically sold out. There is a little better feeling in the wool market due to the continued strength abroad. The market for pig iron is quiet and firm. Finished iron and steel products are a'so very strong. There is slight falling off in the demand for lumber, notwithstanding the season, and there is no perceptible increase in the offerings of the kinds most in demand. Prices remain strong on spruce and pine. Trading in flour has fallen off, buyers having generally covered their immediate wants, but there is a steady traffic in small lines and millers hold firm to late quotations. With firmer prices trading in coarse grains has enlarged and business in oats has been particularly active, prices ruling a cent higher than last week. Dairy products are firm, but not specially active.

WORCESTER.—The holiday trade has opened up well. Under more favorable weather conditions retail trade has been greatly stimulated. Leading houses reported a substantial gain over the corresponding period of last year, with the outlook most encouraging. Labor is well employed, and money is circulating freely. The machine industry is very active, with heavy orders for future delivery.

ALBANY.—Retail business is brisk, and holiday trade promises to exceed previous records. Jobbers of groceries report a very active demand for merchandise in territories tributery to this market. Jobbers of hardware say demands are so numerous and pressing, that they have much difficulty in handling their business. Collections are fairly good, and outstanding accounts in various lines of wholesale trade are said to be rather smaller than usual at this time. Banks are generally well loaned up, and there is apparently not much surplus money.

TROY.—Jobbing and retail trade in nearly all lines has been very satisfactory. Manufacturers of knit goods report an unusually good fall trade, and find it difficult to supply the demand for duplicate orders. Manufacturers of shirts, collars and cuffs report the volume of business ahead of what it was at this time last year, with collections better. Manufacturers of stoves report business holding on to an unusual extent.

PHILADELPHIA.-During the past week the wool market has been very quiet, but firm. Manufacturers show little inclination to purchase in advance of immediate needs. and dealers are not pressing sales or offering any concession in order to close contracts. The market is in sellers' favor. The textile manufacturers are all well employed, with the exception of manufacturers of upholstery goods, which for some time past have been unusually dull, but during the past few weeks some improvement has been shown, and machinery idle for some time is now in operation. Wholesale dry goods trade continues active, but in some quarters local collections continue to be a little slow. Jobbers of woolen goods state they have had a good season, and collections generally have been good. Jobbers of hosiery, underwear, etc., reported fall trade quiet owing to the mild weather, but during the last week or ten days there has been a decided improvement and collections are fair. The iron and steel market is quieter. Books are well filled with orders, running over into the new year, and all report a

satisfactory business. Manufacturers of railroad equipments are very busy and plants are running to full capacity. Pig iron has been quiet, being confined to immediate wants. Finished material is firm, prices are strong and the demand good. The general situation continues strong.

Trade continues active in the leather market. Prices remain practically the same, with a slight advance in some lines of heavy leather. There is some difficulty felt in securing sufficient stock to fill present orders for rougher grades. There has been a fair trade in glazed kid, the call being principally in clump skins, with only a moderate stock on hand. Light weight skins have sold readily, and the stock has been materially increased. The raw hide market shows little activity and prices remain about the same. Shoe jobbers report only a fair trade and collections poor. Purchases are made strictly for immediate use. Activity in the wholesale as well as the retail lumber trade continues. The demand is greater than the supply in sight. Prices are very firm in most grades and collections are good. The building situation remains unchanged, permits being taken out almost daily for new operations, principally two-story houses. Brick manufacturers report a slight decrease in amount of sales but prices are about normal on all grades, except hard brick which is inclined to be low. Cement manufacturers continue to report large orders and prices are good. Colleclections are only fair. Wholesale paper dealers report trade conditions in general as satisfactory at this time. The volume of sales is fully up to the normal. Prices are firm.

PITTSBURG.—General merchandise lines are active. Jobbers report that buying in all departments is above the average for the season and it is expected that the year's business will exceed all previous records. Dry goods are called for on an extensive scale and prices on cotton goods show an upward tendency. Holiday lines are in urgent demand and are moving out freely. Jobbers in groceries report a healthy condition and a large volume of business is being handled. Hardware continues to improve and there is a liberal call for seasonable lines. Considering the cold weather the lumber trade is retaining its activity and a fair volume of business is handled. White pine is quoted at \$85 to \$90; yellow pine, \$28, and hemlock, \$16.50 to \$18.50. There is a strong demand for coal and prices are firm. Much complaint is still heard regarding transportation facilities. There is a fair demand for window glass, but competition is strong and prices are suffering.

SCRANTON.—Retail trade in the Lackawanna region has been stimulated by seasonable weather. Output of the anthracite mines continues to be large and is increasing, with resultant large wage payments. Conditions of local industry continue favorable in almost every line. There is, however, complaint of slow collections and the over-shadowing influence of possible labor troubles is still felt. Scranton banks report an increase in deposits, particularly in the savings department.

BALTIMORE.—There is a healthy activity in wholesale lines, and while there is no abnormal increase noted in orders for future delivery, the outlook for next season appears bright. In wholesale dry goods, collections are better than for some years past; prices are very firm and the demand for seasonable merchandise active. Manufacturers of clothing report orders for spring shipment fully up to last year's at this period; values are higher and collections good. While the volume of sales in hosiery, underwear and knit goods is up to the standard, there is general complaint about collections, retailers being unable to move stocks on account of the mild weather. Boot and shoe jobbers and manufacturers report a continued large demand at the advanced prices, and collections are unusually good. The leaf tobacco market is very quiet; stocks in sight are small and values very high. Harness factories are fairly supplied with orders; prices are very firm in sympathy with the advance in raw material, and prospects for next season are good. The fertilizer market is improving, with a fair demand and prices firm.

RICHMOND.—Sales by both jobbers and manufacturers in nearly all lines are better than last year. Holiday goods have been especially active during this week. In boots, shoes, leather and similar lines prices are higher than at any time during last year and show advancing tendencies. The weather has interfered very little with building operations. Weather conditions for the handling of tobacco have improved during the last ten days and farmers are bringing in liberal proportions of their crops.

CHARLESTON.—Trade conditions are good; collections are a little backward owing to the holding of cotton. Fertilizer manufacturers report satisfactory early orders.

ATLANTA.—Hardware and shoe sales are holding up pretty well, but there is not much activity in millinery, men's hats, groceries or drugs. This is the dull season for dry goods, orders either being small or for future shipment. Money is coming in quite freely.

NEW ORLEANS.—All manufacturers and jobbers report an active trade, and the movement of merchandise continues large. In a number of lines jobbers are finding it difficult to obtain sufficient merchandise to fill orders and nearly all manufacturers are working over time. The demand for boots and shoes has been unusually good. Collections in some sections are fairly good, in others slow, and there is general complaint that they are not as good as expected. The real estate market has been active, a number of large transactions having been consummated at very good figures. Retail trade is seasonable. The demand both for rough and clean rice is good, with limited offerings which are all taken up at full prices. The demand for sugar has fallen off, and the market is quiet.

LOUISVILLE.—Dry goods are still moving freely and jobbers of groceries are very busy. Harness and saddlery dealers have had an active week. Woolen mills and knitting mills have plenty of orders and are working full time. With iron founders business has kept up longer than usual and general conditions encouraging. Collections are good.

MEMPHIS.—Trade in all jobbing lines is satisfactory for this time of the year and the volume compares favorably with last season. Prospects for holiday business with retailers are very good. A number of new enterprises have been started and four financial institutions were formed during the past week. Collections are fair. The Government estimate of the cotton crop caused some activity in that staple. The market is firm, middling quoted 12 cents.

CINCINNATI.—Retail trade in all branches continues active. The wholesale drug and chemical trade is good and collections are above the average. Wholesale grocery trade is about normal. Wholesale clothing manufacturers are busy and have a number of good spring orders booked. Trade in wholesale paper continues good and sales were in excess of last year. The movement in wholesale dry goods during the past week, though checked to some extent by the holidays, has been fair and prices have been firmly sustained. Spot deliveries have been an important feature, and there has been a continuation of selections for the spring trade. The offerings of leaf tobacco during the week were light and amounted to 610 hogsheads, which averaged \$9.25 per hundred pounds. The quality was very fair. The pig iron market has been quiet, so far as new contracts have been concerned.

CLEVELAND.—Holiday trade is opening up favorably. Merchants anticipate a good season. Business in dry goods, notions, etc., is active, and heavy advance orders for next spring are being booked. Mills and factories are operating fully, and mill supplies are in good demand. The real estate market continues active. The season now closing has been a record breaker in the building line. Collections are coming in freely.

DETROIT.—The business outlook continues favorable and the volume of trade in a number of lines is from 5 to 15 per cent. ahead of last year, with fair collections. Prices of leather, cotton and woolens are firm and advancing, and

there is a shortage of cars to move freight offered. Banks report a good demand for loans, rates being 5½ to 6 per cent. Bank clearings have increased over 10 per cent. Building permits for eleven months are \$9,359,500, against \$6,318,300 the same time last year.

INDIANAPOLIS.—Building permits for November amounted to half a million dollars, a large increase over last year. Factories are running full handed and in several lines are employing night and day forces. Manufacturers of automobiles are preparing for an active season and orders are far in advance of previous years. Jobbers in groceries, shoes and dry goods report trade good, but some complain of collections in agricultural communities. Candy manufacturers are unable to fill orders. Retail trade is fully up to the average for the holiday season. Money is in demand at from 5 to 6 per cent.

CHICAGO .- Trade conditions are satisfactory. Dealings in the leading retail and jobbing lines continue of large volume. The movement of commodities, although lower for farm and dairy products, hides and live stock, continues to be of unprecedented proportions, and many complaints are heard as to difficulty in obtaining necessary cars. With the near close of lake navigation shippers fear that transportation conditions will become worse. Colder weather has stimulated a wider consumption of necessaries and additional re-orders appeared for urgent forwarding to various interior points. House trade is quiet in the wholesale division, but road salesman have been turning in good orders for spring delivery, and, compared with a year ago, forward bookings make a gratifying showing in dry goods, clothing, footwear, furniture and carpets, Mercantile collections are reasonably prompt on city and country bills.

Manufacturing makes steady progress. In iron and steel production all capacity is pressed to the limit, and pig iron brings \$20 per ton for delivery during second quarter of 1906. Railroad commitments for additional motive power and cars provide considerable work, and more buying of standard and light rails adds to the already overcrowded bookings for next year. Machinery branches, hardware and farm implements are obtaining a fair amount of new business, while trade conditions remain satisfactory in the electrical branches, belt making and mill work. The markets for raw material sustain exceptional strength, due to the unprecedented consumption, but hides exhibit a very slight decrease in value, the lower average being about onequarter cent a pound. The tanning industry remains brisk and the demand for leather easily maintains prices at the recent advance. Receipts of hides were 2,861,858 pounds, against 3,490,882 pounds a year ago. Improvement is seen in the demand for hardwoods, and the lumber trade generally is quite active, with prices high for all suitable stock. Receipts of lumber were 46,363,000 feet, against 42,279,000 feet a year ago. Building operations are being pushed forward, larger forces of men being drawn upon, and structural iron and other building stuff is much neeeded.

ST. PAUL.—The merchandise movement continues satisfactory in all departments and indications favor an exceptional holiday business. The wholesale dry goods trade is quiet, as usual at this season, but advance sales are large. Men's furnishing and clothing are in seasonable demand and the former favorable features are fully maintained in hats, furs and caps. Notions and jewelry are fairly active. Rubber goods are in strong demand. Footwear jobbers report a brisk business and harness manufacturers are well employed. Millinery trade is fair.

MINNEAPOLIS.—Cold, seasonable weather has stimulated wholesale and retail trade, particularly in hats, caps, furs, clothing and footwear. Holiday trade is appearing in the retail lines, and the purchase of goods for both immediate and future delivery shows no abatement. Prices are firm, with an advancing tendency, and collections are satisfactory. Shipments of lumber for the week were 5,600,000 feet, against 5,376,000 feet a year ago.

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ST. LOUIS .- Mail orders and orders from traveling salesmen exceeded those for the corresponding week last year. Trade in footwear is very active, especially in heavy shoes, and prices are firm. Slight advances were scored in some lines of dry goods. Collections are good. Over twothirds of the wheat now arriving is of the hard variety. Values this week showed but slight variations. The flour market was again quiet and provisions weaker. Spot cotton was fairly active at an advance of \$c. Pig lead advanced 121c. per 100 pounds, with bids at \$5.65. Lumber receipts were comparatively light. Good stock ruled stronger. In November 660 building permits were granted, amounting to \$2,385,537, against 534 amounting to \$1,355,982 last year. The return flow of money from the country has begun, but the demand from local customers is only moderate. and time loans range from 5 to 6 per cent.

KANSAS CITY.—The wholesale shoe business is active. In dry goods there is a fair sorting business and some future orders, but trade is slackening for the holiday season. There is a good demand for groceries and drugs. Trade is normal in hardware and farm implements. Holiday goods are selling well. Collections are good. Retail trade is fair. The money market is firm, but the demand is less urgent. Rates are steady. Cattle came in liberally and lower prices prevailed. Hogs were in good supply and demand and at good prices. Sheep were fairly active and higher.

PORTLAND, Ore .-- Orders from the interior to jobbers indicate the best holiday business in the history of the State. Official announcement of plans for railroad building are doing much to stimulate trade, and are causing renewed activity in building operations and industrial developments. This is the heaviest year in Portland real estate transactions, the total of eleven months exceeding those of last year by \$1,550,105. Transfers in November numbered 974, of a value of \$1,712,215. There were 248 building permits issued last month of an aggregate value of \$409,992. The wheat and flour markets are quiet, but a large forward business is being transacted on past sales. Total wheat shipments in November were 1,445,972 bushels, of which half went to California. There were 228,070 barrels of flour shipped by water, 191,395 barrels going to the Orient. Total grain shipments, flour included as wheat, from all for the cereal year to date 16,312,621 bushels, as compared with 9,312,621 bushels in the same period last year, and the previous record shipments of 13,368,536 bushels in the season of 1901.02 Barley shipments from Portland in Year. North Pacific ports in November were 6,129,337 bushels, and were 165,729 bushels.

#### Trade Conditions in Canada.

MONTREAL.—With many houses engaged in stock-taking, and the approach of the holiday season, wholesale business is assuming a quieter phase, but the trade situation as a whole presents few weak features. Considering the complaints of a somewhat slow retail trade in dry goods, owing to the open fall season, payments are being pretty well met, some leading wholesalers in this line reporting over 80 per cent. of customers' paper as being taken up on the 4th, and general collections are fair to good. In Christmas lines there is an active sorting business. Strong advances are noted in many lines, notably metals. Lead is higher than it has been for years, from \$4 50 to \$4 55 being now quoted in an ordinary way, with prospects of further stiffening; tin, copper and spelter are also higher than a week ago.

TORONTO.—In wholesale circles trade is moderately active. Holiday goods are in most request, and the indications favor a large turn over. Retail business shows great activity. Hardware and groceries are in fair demand. Payments are satisfactory.

QUEBEC.—Navigation has closed and wholesale trade has settled down for the usual quiet winter season. The shoe industry is quite active, some of the factories having more orders than they can fill. In some sections collections are slow.

## BANK EXCHANGES.

Bank clearings are again close to the highest ever recorded, at some leading cities they are at the top notch—total exchanges this week at all leading cities in the United States being \$3,177,168,893, an increase of 0.3 per cent. over last year and of 60.1 per cent. over the corresponding week of 1903. There is a gain at nearly every city in comparison with last year, when clearings were unusually large, and the few losses that appear are not especially significant. Notable gains at Pittsburg, Cleveland, Chicago and San Francisco reflect exceptional activity at those centers. Average daily bank exchanges for the first week of December are nearly as large as the recording breaking report last year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Dec. 7, 1905	Dec. 8, 1904.	Cent.	Dec. 10, 903.	Cent.
Boston	\$172,454,422	\$160,634,697	+7.3	\$128,106,770	+346
Philadelphia .	159,387,015	180,628.167	-11.8	100,392,915	+58.7
Baltimore	36,441,257	35,112,716	+ 3.8	21,848,457	+66.8
Pittsburg	55,001,303	49,968,993	+10.1	35,627,087	+57.2
Cincinnati	27,040,450	27,239,250	- 0.7	23,365,100	+15.7
Cleveland	18,525,213	14,374,429	+28.9	13,743,192	-34.8
Chicago	244, 198, 264	209,783,366	+16.4	179,498,611	+36.0
Minneapolis	24,808,048	27,480,997	- 9.7	19,138,347	+29.6
St. Louis	67,859 132	71.068,725	-4.5	53,925,924	+25 8
Kansas City	27,002,051	25.056,987	+ 7.8	21,662,386	+24.7
Louisville	12,908,174	12,433,453	+3.8	11,888,878	+ 86
New Orleans .	29,711,080	29,610,992	+ 0.3	28,68 ,822	+ 3.6
San Francisco	42,399,112	33,709,784	+25.8	28,964,130	+46.4
Total	\$917,735,521	\$877,102,556	+ 4.6	\$666,842.619	+37.6
New York	2,259,433,372	2.289,428,097	- 1.3	1,317,278,654	+71.5
Total all	\$3,177,168,893	\$3,166,530,653	+ 0.3	1,984,121,273	+60.1
Average dail:	y:				
Dec. to date.	\$529,528,000	\$531,892,000	-0.4	\$345,173,000	+53.4
November	502,528,000	483,032,000	+4.0	319.104,000	+57.5
October	444,267,000	408,069,000	+ 8.9	307,689,000	+26.5
3d Quarter	38 , 107 000	302,474,000	+28.6	301,142,000	+29.2
2d Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

### THE MONEY MARKET.

Another shipment of money has gone to San Francisco, amounting to about half a million dollars, but otherwise the transfer of funds has been checked by active holiday trade at all points and the distribution of December dividends, which offset a tendency of cash to New York to take advantage of the very attractive rates that have been ruling. Ultimately, it is certain that the money sent to the West and South for handling the crops will return to this center, but temporary factors may postpone the movement, just as the foreign exchange market is now dominated by conditions abroad that prevent the imports of gold which might be expected when money rates are so high at this season. Official reports indicate that the per capita amount of money in circulation has established a new record at \$31.75, vet the financial situation is most stringent, and last week's bank averages denoted a weaker condition than conservative financiers desire, especially in view of the aggressive efforts that are made to boom prices of various securities from time to time. With call money averaging 15 per cent., however, there is little probability of any prolonged buying by the general public, which operates on margins as a rule, and hence supplies a large demand for borrowed money. Bar silver has fallen back sharply from the abnormal position attained last week, and gross gold stocks in vaults of the government also ceased to make records, but regular daily operations for the month thus far show a small balance on the right side of the ledger, reducing still further the moderate deficit for the fiscal year. Although sterling exchange fell below the point at which imports of gold were arranged in September, no arrangements have been found profitable because of higher quotations for bar

Call money ranged between 6 and 27 per cent., with the bulk of new accommodation on the basis of about 8½ to 14 per cent. Time loans were stronger at 6 per cent. for all dates,

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and sometimes a commission. Western correspondents of local banks continue to supply considerable money. Offerings of commercial paper are a little more abundant, with a steady demand from out-of town institutions. Rates were firm at 5½ to 5½ for first-class endorsements and 6 to 6½ per cent. for less well known names.

#### FOREIGN EXCHANGE.

Firm money was largely responsible for the comparative ease of exchange, although the better feeling abroad was also a factor of some weight. A better supply of both bankers' and commercial bills were in evidence, and the market had less speculative support. In fact, that element appeared to have shifted its position to the other side of the situation. Gold transfers are less frequently discussed, the recent movement to Mexico being a peculiar operation, and, with any reasonable outgo of grain during the next few months, it may be possible to attract some of the yellow metal from Europe. The domestic money market appears to have become established upon a basis that overshadows all other exchange market influences, for funds will naturally gravitate where they secure the most profit. Quotations ruled each day as follows:

	Sat.	Mon	Tues	Wed.	Thurs	Fri.
Sterling, 60 days	4.82	4.821	4.821	4.82	4.813	4.813
Sterling, sight	4.853	4.85	4.853	4.851	4.841	4.841
Sterling, cables		4.851	4.851	4.86	4.85	4.85
Berlin, sight	951	95.06	951	95.06	95.06	95,06
Paris, sight		*5.17	*5.17	*5.17	5.18	5.18
*Less 1-16 per cent						

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 35 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 5 cents discount; San Francisco, sight par, telegraphic 3 cents; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents asked; Minneapolis, 80 cents premium.

#### SILVER BULLION.

British exports of silver bullion to the Far East during the year up to November 23, according to the circular of Pixley & Abell, were valued at £6,527,266, against £9,271,358 in the corresponding period last year. Of the total, India received £5,674,721, against £8,819,368 in 1904; China received £814,246, compared with £372,722, and the Straits £38,299, against £79,268.

A sharp reaction from best prices occurred in the markets for silver bullion, but support was soon supplied and a partial recovery occurred. The general situation is unchanged, consumption in the arts being enormous, and eastern coinage requirements preventing accumulation at London. Daily closing rates were as follows:

 Sat.
 Mon.
 Tues.
 Wed.
 Thur.
 Fri.

 London prices
 29.75d.
 29 62d.
 29.37d.
 29.56d.
 29.44d.
 29 37d.

 New York prices
 64.37c.
 64.00c.
 63.50c.
 64.00c.
 63.75c.
 63.75c.
 63.50c.

#### FOREIGN FINANCES.

A weaker position was shown by the Bank of England, holdings of gold coin decreasing £48,887, while loans expanded £1,067,000. The proportion of reserve to liabilities fell to 40.86 per cent., against 41.75 last week. The Bank of France reported a decrease of 2,425,000 francs in gold and contracted loans 218,750,000 francs. Smaller borrowing at the French bank greatly strengthened the position and good reports regarding the Russian deposits for payment of bond interest also strengthened confidence, while the British foreign trade report for November was most satisfactory. Call money at London ruled at 2 to 2½ per cent. and time loans were about 3½ per cent. At Paris the open market rate is about 3 per cent. and at Berlin 4½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

Gold owned. \$138 989,621 \$133,362,849 \$87,549,897 \$810 rowned. \$6,952,307 8.220,616 \$8,787,026

Net stocks of gold increased largely during the past week, but gross gold holdings have ceased to establish new high records, and a moderate decrease occurred in silver owned. The available cash balance is slightly larger at \$1,7476,786, but deposits in national banks are not materially altered. For the first week of December receipts exceeded expenditures to the extent of \$3,108,004, which reduced the deficit for the fiscal year to \$9,553,798.

#### MONEY IN CIRCULATION.

New records were again established on December 1 both for the total amount of money in circulation and the per capita proportion. The total was \$2,662,134,539, against \$2,653,131,578 on November 1, and \$2,573,888,367 a year ago. On an estimated population of 83,843,000 the average is \$31.75, an increase of 6 cents compared with the previous high water mark. The largest increase for the month was \$9,000,000 in bank note circulation, while United States notes rose \$3,000,000. Smaller gains occurred in standard silver dollars and subsidiary silver. Losses of over \$2,000,-000 each were recorded in stocks of gold coin and certificates. Including Treasury holdings, the total supply of money in the country rose to \$2,976,402,142, against \$2,959,558,851 a month earlier. The principal alterations were increases of \$7,000,000 in gold coin and bullion and \$9,000,000 in national bank notes.

#### NEW YORK BANK AVERAGES.

More than all the previous week's gain in surplus reserves was lost in the last statement of the associated banks, making the position such as to indicate that caution and moderation may be followed in new financial ventures for some time to come. Shipments of gold to Mexico and transfers of currency to San Francisco through the Sub-Treasury combined to produce a severe reduction in cash holdings, while loans expanded as the demands of trade and speculation made large demands on the banks regardless of the unusually high rates prevailing. The net result of all changes was a heavy decrease in reserve and an increase in the cash required against deposits, both operating to eliminate the surplus almost entirely. A surprising feature was the extent to which bank note circulation diminished, in spite of the demand for money. The last statement compares with earlier figures in detail as follows:

We	ek's Changes.	Dec. 2, 1905.	Dec. 3, 1904.
oans Inc.	\$11,594,000	\$1,023,882,300	\$1,090,602 900
Deposits Inc.	7,994,900	1,007,172,500	1,127,878,100
CirculationDec.	536,100	54,066,500	42.126,500
SpecieDec.	4,623,200	179,843,400	212.561,100
Legal tendersInc.	30,200	74,515,100	77,947,500
Total cashDec.	\$4,593,000	\$254,358,500	\$290,598,600
Surplus reserve Dec.	6,591,725	2,565,375	8,539,075

Non-member banks that clear through the New York Clearing House Association report loans \$134,384,600, an expansion of \$904,700; deposits, \$143,589,600, a gain of \$1,197,800; deficit under 25 per cent. cash to total deposits, \$5,382,300, against a deficit of \$4,996,850 last week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$49,695, exports \$963,465; gold imports \$49,902, exports \$12,000. Since January 1st: Silver imports \$3,916,823, exports \$33,319,881; gold imports \$13,923,213, exports \$38,359,047.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 232, against 203 last week, 228 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 24, against 32 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 7	Dec. 7, 1905. N		0 1905.	Nov. 23,190		Dec. 8, 1904.		
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total	Over \$5,000	Total	
East	32	79	29	82	40	83	19	76	
South	12	57 77	12	56	22	65	21	66	
West	29	77	13	47	18	61	21	71	
Pacific	6	19	5	18	4	19	11	26	
United States	79	232	59	203	84	228	72	239	
Canada	8	24	10	32	9	34	5	25	

# DUN'S REVIEW.

#### PRESIDENT ROOSEVELT'S MESSAGE

Once more Mr. Roosevelt has disappointed those who looked for radical and immoderate recommendations in his annual message. On the contrary, he has again presented to Congress the most important issues calling for constructive legislation rather than the destructive enactments desired by the extremists. The whole tenor of his suggestions may be found in the phrase in which he urges "temperate and cautious action" and emphatically protests against "improperly radical or hasty" measures

Much space is devoted in the opening paragraphs to restraint of corporations and railroad rate regulation, as was anticipated, but after presenting a great mass of information that will be of value to legislators, the President urges expeditious action by the Interstate Commerce Commission in such matters as come before it, adding very properly that the history of cases litigated under the present act shows that efficacy has been to a great degree destroyed by the weapon of delay. As in the case of many other equally important matters, it is not so much a question of the enactment of legislation as the proper administration of laws already on the statute books. A few sentences will suffice to indicate the conservative attitude of the nation's chief executive: "I do not believe in the Government interfering with private business more than is necessary. I do not believe in the Government undertaking any work which can with propriety be left in private hands. \* \* \* Let me most earnestly say that these recommendations are not made in any spirit of hostility to the railroads. \* \* believe that, on the whole, our railroads have done well and not ill. \* \* \* The big railroad men and shippers are simply Americans of the ordinary type who have developed to an extraordinary degree certain great business qualities. They are neither better nor worse than their fellow citizens of smaller means."

Regarding the tariff, President Roosevelt emphasizes the importance of stability, and refers to the shock and strain the business world would experience in case of any serious change, and recommends that no alteration is advisable unless for grave reason. He then refers to last year's deficit and asks that there be more rigid scrutiny of appropriations. Nor does he deal in generalizations on this subject, but specifically points to cases in which economy is possible. One instance mentioned is the abolition of the office of receiver of public moneys for United States land offices, and another relates to the public printing. In this connection Mr. Roosevelt says with great reason that "there is a constantly growing tendency to publish masses of unimportant information. It is probably not unfair to say that many tens of thousands of volumes are published at which no human being ever looks and for which there is no real demand whatever." While urging the importance of a more elastic currency he wisely avoids any attempt to show how it should be accomplished, doubtless recognizing the great danger that would attend any legislation except the most conservative. His statement of the nature of the currency problem is both succinct and accurate: "The evil does not consist in an inadequate volume of money, but in the rigidity of this volume, which does not respond as it should to the varying needs of the communities and seasons. Inflation must be avoided, but some provision should be made that would insure a larger volume of money during the fall and winter months than in the less active seasons of the year, so that the currency will contract against speculation and will expand for the needs of legitimate business." No student of economics can question a word of this presentation of the case, but a solution of the difficulty has thus far evaded the many wise men who have devoted much time to its study.

During the fiscal year ending June 30, 1905, all previou records of immigration were far eclipsed, and the arrival of over a million aliens has aroused much discussion regarding the possible difficulty of assimilating so many people of different tongues and ideas. Trades unionists have taken a most aggressive position on this subject, and Mr. Roosevelt gives it careful consideration. But those who favor stringent laws will receive little encouragement from the President's statement that "in dealing with this question it is unwise to depart from the old American tradition and to discriminate for or against any man who desires to come here and become a citizen, save on the ground of that man's fitness for citizenship." On this subject much light has been cast during the past week by the conference held in this city under the auspices of the National Civic Federation, which will be discussed at some length in the next issue of DUN'S REVIEW.

#### DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$105.312 on December 1, against \$103 853 a month previous and \$100.554 on December 1, 1904. The gain of about 11 per cent. during the month of November was somewhat unevenly distributed, although more or less increase was shown in six of the seven classes into which the articles are grouped. The only decrease occurred in breadstuffs, while there was a much larger advance in the miscellaneous class alone, chiefly because of higher prices for lumber and other building materials. This is a somewhat unusual event for the season and emphasizes the exceptional activity of structural work, which is being carried on later than customary. Compared with the corresponding date last year the general level of prices has risen almost 5 per cent., and this is also well distributed, although better crops have made a slightly lower level for breadstuffs, and there is also a small decrease in miscellaneous food products; sugar, hops and tea accounting for the downward tendency. Raw materials of the textile industries show especial strength, but thus far inflation has been avoided in the iron and steel industry, although minor metals are far above the quotations prevailing a year ago. Prices are now at the highest level in twenty-two years, yet this is to a great extent the natural result of unparalleled prosperity, which has enlarged consumption and produced brisk competition for all staple commodities. Moreover, the advance of the last few months is scarcely more than the proper allowance for the falling temperature.

November supplies an unusually large number of fluctuations in commodity prices, it being the exception when no change occurred, many articles that had been slow to share in the general tendency finally joining the procession. Of the seven general classes into which Dun's Index Number is divided, breadstuffs alone showed any net loss for the month, and this was chiefly due to the more normal position of corn, which naturally responded to the effect of definite assurance that a phenomenally large crop has been secured. Ever since the crop of 1901, which was scarcely more than 70 per cent. of normal, there has been a scarcity in the visible supply of corn, but, with the gradual improvement in traffic facilities at the interior, stocks of that staple are becoming ample for all domestic requirements, and it is probable that exports will return to the liberal movement of years immediately prior to the partial crop failure four seasons ago. Changes among the other cereals were less significant, the most important being slight advances in wheat and oats, although the yield of those grains is now known to be large. Receipts of live stock are still somewhat below requirements. This holds the general level of prices very firm, a slight net gain occurring in meats because of higher prices for live beef, lard and tallow, although there were small declines in live hogs and sheep, while mess pork fell 50 cents a barrel. The net rise in prices of dairy

and garden products was also insignificant, potatoes declining about an equivalent of the advance of 5 cents a dozen in eggs and 1 cent a pound for butter. Milk also rose 10 cents per 40-quart can, and the advance in dried apples continued. Miscellaneous food products gained about 2 per cent, the largest single advance being in fish, while raw sugar and malt were also higher. These changes were partially offset by lower quotations for hops and tea, while there was a further fractional advance in rice.

Prices on December 1 compare as follows with dates back to 1860, separated into seven general classes for convenience of comparison. In compiling this record due allowance is made for the relative importance of each of the several hundred quotations used:

Beradstaff				Dairy					
\$80, Jan. 1.   23.65   10.084   14.169   8.978   22.064   26.082   16.572   121.631   1804, Sept. 1.   24.061   15.255   21.178   16.240   21.086   61.944   36.191   312.737   1875, Jan. 1.   29.076   15.255   21.178   16.240   22.084   26.082   16.572   121.631   1870, Jan. 1.   29.076   15.255   21.178   16.240   22.986   27.682   23.066   165.747   1875, Jan. 1.   22.056   3.004   10.007   11.873   22.673   25.002   16.063   122.679   1885, Jan. 1.   16.342   98.32   14.007   11.873   22.673   25.002   16.063   122.679   1885, Jan. 1.   18.565   8.920   16.050   10.340   15.140   17.330   14.575   99.902   1885, Jan. 1.   18.565   8.920   16.050   10.340   15.140   17.330   14.575   99.902   1885, Jan. 1.   18.765   78.00   14.075   99.855   14.465   13.300   14.496   99.81   18.855   13.00   16.140   17.857   14.211   99.91   1885, Jan. 1.   18.765   7.810   16.270   10.215   14.185   15.875   14.211   99.91   1881, Jan. 1.   18.725   7.810   16.270   10.215   14.185   15.875   14.217   98.247   1892, Jan. 1.   17.700   7.895   13.180   9.185   13.490   14.665   13.767   89.822   1898, Jan. 1.   14.351   8.559   12.168   8.607   17.886   12.026   13.076   94.155   1894, Jan. 1.   13.350   8.555   13.945   8.945   12.880   14.555   13.512   86.032   1896, Jan. 1.   11.180   7.540   10.969   8.988   12.787   12.803   13.403   77.780   1897, Jan. 1.   17.279   7.327   10.466   8.170   12.407   13.014   12.399   75.502   July 1 (100w)   10.587   7.529   8.714   7.887   13.808   11.642   12.288   72.455   1989, Jan. 1.   13.515   7.526   13.712   8.945   13.403   14.654   15.72   12.184   79.940   19.00, Jan. 1.   13.254   7.268   13.702   9.300   14.150   11.843   12.540   80.423   1900, Jan. 1.   14.868   8.407   15.568   9.068   14.150   11.843   12.540   80.423   1900, Jan. 1.   13.648   8.407   15.568   9.068   16.544   17.085   10.068   10.068   17.075   10.069   98.561   1901, Jan. 1.   14.868   8.007   15.568   9.068   16.544   17.085   10.068   10.068   10.068   10.068   10.068   10.068   10.068   10.						Cloth-		Miscella	
1860, Jan. 1.   23,652   10,084   14,169   8,978   22,094   26,082   16,572   121,631   1844, Sept. 1.   46,138   17,789   29,462   29,662   91,667   61,944   36,191   312,737   1870, Jan. 1.   29,076   15,255   21,178   16,240   32,986   27,682   23,056   165,473   1875, Jan. 1.   26,048   11,932   17,832   14,646   25,718   22,833   18,696   137,578   1880, Jan. 1.   22,955   9,206   14,007   11,873   22,673   25,002   16,963   122,879   1885, Jan. 1.   16,342   94,322   13,044   8,996   18,081   15,065   14,245   96,466   1885, Jan. 1.   18,565   8,920   15,030   10,340   15,140   17,330   14,577   99,902   1885, Jan. 1.   18,565   8,920   15,030   10,340   15,140   17,330   14,577   99,902   1880, Jan. 1.   18,765   7,620   2,627   99,935   14,845   16,400   1,411   90,191   1891, Jan. 1.   19,725   7,810   16,270   10,215   14,185   15,875   14,217   98,247   1892, Jan. 1.   17,700   7,896   13,180   9,185   13,490   14,685   13,767   89,822   1898, Jan. 1.   13,530   8,655   13,945   8,945   13,900   15,985   14,320   94,155   1894, Jan. 1.   13,530   8,655   13,945   8,945   12,880   14,565   13,607   80,992   1896, Jan. 1.   11,380   7,540   10,998   8,988   12,787   12,803   13,607   77,780   1897, Jan. 1.   11,729   7,327   10,466   8,170   12,407   13,014   12,399   75,502   July 1 (10w) 10,587   7,529   8,714   7,887   3,808   11,642   12,288   72,455   1988, Jan. 1.   13,511   7,336   12,378   8,312   14,654   11,672   12,184   79,466   190,134   13,184   13		stuffs.	Meats.	Garden.	Food.	ing.	Metals.	neous.	Total.
1864, Sept. 1. 46.138		*		\$	\$	*	*	*	*
1864, Sept. 1. 46.138	1860. Jan. 1	23.652	10.084	14.169	8.978	22.094	26.082	16.572	121.631
1870, Jan. 1. 29,076 15,255 21,178 16,240 32,966 27,682 23,056 165,473 1876, Jan. 1. 26,048 11,932 17,832 14,546 25,718 22,833 18,669 137,578 1880, Jan. 1. 26,048 11,932 17,832 14,546 25,718 22,833 18,669 137,578 1880, Jan. 1. 16,342 93,32 14,004 8,996 18,061 15,055 14,245 96,465 1888, Jan. 1. 18,565 8,20 15,030 10,340 15,140 17,330 14,577 99,902 1889, Jan. 1. 18,195 8,705 14,670 10,480 15,140 17,330 14,577 99,902 1889, Jan. 1. 18,195 7,000 12,670 19,033 14,484 16,240 15,117 90,137 1880, Jan. 1. 13,765 7,624 12,676 99,33 14,484 16,240 15,117 90,127 1880, Jan. 1. 17,700 7,7896 13,180 9,395 14,484 16,240 15,117 90,127 1880, Jan. 1. 17,700 7,7896 13,180 9,395 14,484 16,240 15,117 90,127 1880, Jan. 1. 17,700 7,896 13,180 9,395 13,490 15,985 14,320 94,155 1894, Jan. 1. 18,530 8,655 13,945 8,945 13,990 15,985 14,320 94,155 1894, Jan. 1. 18,530 8,655 13,945 8,945 12,880 14,565 13,512 86,032 1895, Jan. 1. 14,311 8,359 12,196 8,607 17,886 12,026 13,607 80,992 1896, Jan. 1. 11,380 7,540 10,998 8,989 12,787 12,803 13,403 77,780 1897, Jan. 1. 11,729 7,327 10,466 8,170 12,407 13,014 12,399 75,502 July 1 (00y) 10,587 7,529 8,714 7,887 13,898 11,642 12,288 72,455 1898, Jan. 1. 13,811 7,336 12,371 8,312 14,654 11,572 12,184 79,940 1897, Jan. 1. 31,317 7,520 8,174 7,887 13,898 11,642 12,288 72,455 1898, Jan. 1. 38,147 7,520 11,488 9,096 17,484 18,085 16,32 9,528 1900, Jan. 1. 38,256 7,567 13,706 9,304 17,484 18,085 16,32 9,528 1900, Jan. 1. 38,256 7,567 13,706 9,304 17,484 18,085 16,32 9,528 1903, Jan. 1. 17,104 9,522 14,613 9,418 15,338 17,185 16,576 100,356 Feb. 1. 17,600 91,801 43,337 9,365 16,564 17,085 17,059 101,087 1902, Jan. 1. 20,002 9,670 15,248 8,852 15,547 15,787 16,793 101,587 1903, Jan. 1. 17,104 9,522 14,613 9,418 15,338 17,185 16,576 100,920 May 1. 16,339 9,755 13,184 9,234 16,543 16,544 16,646 16,644 17,065 17,065 100,920 May 1. 16,339 9,755 13,184 9,234 16,543 16,544 16,646 16,644 17,065 99,867 18,399 18,389 13,083 3,186 17,136 16,544 16,649 10,649 99,867 18,399 18,319 18,489 18,489 18,489 18,489 18,489 18,489						91.667		36.191	
1875, Jan. 1. 22,048 11,932 17,832 14,546 25,718 22,833 18,669 137,578 1880, Jan. 1. 22,955 9,206 14,007 11,873 22,673 25,002 16,963 122,679 1885, Jan. 1. 18,165 9,206 15,030 10,340 15,140 17,330 14,577 99,902 1889, Jan. 1. 18,165 8,020 15,030 10,340 15,140 17,330 14,577 99,907 1885, Jan. 1. 18,195 8,020 15,030 10,340 15,140 17,330 14,577 99,907 1880, Jan. 1. 18,195 8,020 15,030 10,340 15,140 17,330 14,496 99,076 1880, Jan. 1. 13,765 7,620 12,675 99,351 14,435 15,875 14,217 98,247 1880, Jan. 1. 17,700 7,895 13,180 9,186 13,430 14,665 13,767 88,822 1884, Jan. 1. 17,700 7,896 13,180 9,186 13,430 14,665 13,767 88,822 1884, Jan. 1. 17,700 7,896 13,180 9,186 13,430 14,665 13,767 88,822 1884, Jan. 1. 14,811 8,559 12,168 8,607 12,880 15,965 14,320 24,330 14,340									
1880, Jan. 1. 12,955 9,296 14,007 11,873 22,673 25,002 16,963 122,679 1885, Jan. 1. 16,365 83,20 15,030 10,340 15,140 17,330 14,577 99,902 1889, Jan. 1. 18,565 82,02 15,030 10,340 15,140 17,330 14,577 99,902 1889, Jan. 1. 18,765 7,620 12,675 93,35 14,845 16,240 15,117 90,191 1800, Jan. 1. 13,765 7,620 12,675 93,35 14,845 16,240 15,117 98,247 1800, Jan. 1. 19,720 7,810 16,707 10,310 14,135 15,875 14,217 98,247 1800, Jan. 1. 19,720 7,810 16,707 10,310 14,135 15,875 14,217 98,247 1800, Jan. 1. 19,720 7,810 15,320 9,315 14,845 16,240 15,117 98,247 1800, Jan. 1. 19,720 7,810 15,320 9,315 13,800 15,685 14,320 44,55 1894, Jan. 1. 18,350 8,455 13,346 8,345 13,800 15,685 14,320 44,55 1894, Jan. 1. 18,350 8,455 13,346 8,345 12,880 14,565 13,512 88,032 1895, Jan. 1. 14,311 8,359 12,196 8,697 17,886 12,026 13,807 80,992 1896, Jan. 1. 11,820 7,540 19,99 8,898 12,787 12,803 13,403 77,780 1897, Jan. 1. 11,729 7,327 10,466 8,170 12,407 13,014 12,399 75,502 July 1 (10w) 10,587 7,529 8,714 7,887 13,808 11,642 12,288 72,455 1898, Jan. 1. 13,815 7,520 14,468 8,170 12,407 13,014 12,399 75,502 July 1 (10w) 10,587 7,529 8,714 7,887 13,808 11,642 12,288 72,455 1898, Jan. 1. 13,815 7,520 14,468 9,007 17,444 18,085 16,313 95,289 1900, Jan. 1. 34,846 7,526 11,468 9,007 17,444 18,085 16,313 95,286 1900, Jan. 1. 34,846 9,407 15,55 9,300 17,444 18,085 16,313 95,286 1900, Jan. 1. 34,848 9,407 15,55 9,300 17,444 18,085 16,313 95,286 1900, Jan. 1. 14,848 9,407 15,55 9,300 17,444 18,085 16,313 95,286 1900, Jan. 1. 17,044 9522 14,613 9,418 15,938 17,185 16,576 100,920 Mpt. 11,18,184 9,940 9,185 14,337 9,365 16,288 17,095 17,059 101,067 April 1. 16,724 9,659 13,124 9,216 16,224 18,487 17,055 10,106 100,920 100,000,000,000,000,000,000,000,000,00	1875, Jan. 1	26.048	11.932				22.833		
1885, Jan. 1. 18.456 8.292 15.030 10.340 15.140 17.330 14.577 99.992 1889, Jan. 1. 18.565 8.292 15.030 10.340 15.140 17.330 14.577 99.992 1889, Jan. 1. 18.755 8.205 14.670 19.480 15.170 17.330 14.577 99.992 1889, Jan. 1. 18.755 7.620 12.675 99.35 14.4815 15.875 14.217 98.247 1880, Jan. 1. 18.725 7.810 16.270 10.215 14.135 15.875 14.217 98.247 1880, Jan. 1. 17.700 7.896 13.180 9.185 13.330 14.655 13.767 88.825 1880, Jan. 1. 15.750 8.615 15.245 9.355 13.380 15.955 14.320 98.132 1880, Jan. 1. 15.750 8.615 15.245 9.645 13.380 15.955 14.320 98.132 1885, Jan. 1. 14.311 8.359 12.168 8.607 17.886 12.023 13.607 89.922 1886, Jan. 1. 14.311 8.359 12.168 8.607 17.886 12.023 13.607 89.992 1886, Jan. 1. 11.280 7.540 10.969 8.898 12.787 12.803 13.403 77.780 1897, Jan. 1. 11.297 7.327 10.468 8.707 12.407 13.014 12.399 75.502 July 1 (10w) 10.587 7.529 8.714 7.887 13.808 11.642 12.288 72.455 1898, Jan. 1. 13.516 7.520 11.468 9.096 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.200 17.484 18.085 16.312 95.295 1901, Jan. 1. 14.248 8.407 15.556 9.046 16.024 15.810 15.881 95.688 1902, Jan. 1. 20.002 9.970 15.248 8.952 15.547 15.375 16.793 101.587 1903, Jan. 1. 17.04 9.522 14.613 9.418 15.383 17.185 16.576 100.356 Mag. Jan. 1. 17.04 9.522 14.613 9.418 15.383 17.185 16.576 100.356 Mag. Jan. 1. 17.04 9.726 13.348 9.216 16.248 17.085 17.095 10.095 Mag. 1. 17.376 8.977 11.800 9.266 17.177 16.489 18.657 10.095 10.005 Mag. 1. 17.376 8.977 11.800 9.266 17.177 16.489 18.687 98.986 July 1. 17.478 8.927 12.381 9.269 17.177 16.489 18.687 98.986 July 1. 17.478 8.218 12.381 9.269 17.177 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.381 9.269 17.177 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.381 9.282 14.680 16.177 16.489 16.807 97.789 18.48 11. 17.898 8.393 13.609 91.71 16.816 16.366 16.890 97.375 Aug. 1. 17.498 8.303 13.609 91.71 16.816 16.366 16.890 97.375 Aug. 1. 17.478 8.244 9.033 10.684 10.496 16.144 15.389 16.899 99.481 July 1. 18.244 9.933 10.684 10.496 16.717 16.489 16.897 97.891 Sept. 1. 17.477 8.921 12.381 9.282 14.6	1880. Jan. 1	22.955					25.002		
1888, Jan. 1. 18.565 8.920 15.030 10.340 15.140 17.330 14.577 99.902 1889, Jan. 1. 18.195 7.620 12.675 9.935 14.845 16.240 15.111 90.191 1881, Jan. 1. 13.725 7.810 16.270 10.215 14.135 15.875 14.217 98.247 1882, Jan. 1. 17.700 7.896 13.180 9.185 13.340 14.665 13.767 18.217 98.247 1882, Jan. 1. 15.756 9.315 16.200 15.111 90.191 1883, Jan. 1. 15.756 9.315 16.200 9.595 13.340 14.665 13.767 89.822 1885, Jan. 1. 14.311 8.359 12.366 8.607 17.886 12.023 13.607 80.992 1886, Jan. 1. 11.380 7.540 10.968 8.889 12.787 12.803 13.403 77.780 1897, Jan. 1. 11.1729 7.327 10.466 8.170 12.407 13.014 12.399 75.502 July 1 (low) 10.587 7.529 8.714 7.887 13.806 11.642 12.288 72.455 1898, Jan. 1. 13.511 7.336 12.371 8.312 14.654 11.572 12.184 79.940 1899, Jan. 1. 13.511 7.536 12.371 8.312 14.654 11.572 12.184 79.940 1899, Jan. 1. 13.511 7.502 14.68 9.090 17.484 18.085 16.312 95.205 1900, Jan. 1. 13.254 7.520 14.88 9.990 17.484 18.085 16.312 95.205 1900, Jan. 1. 13.254 7.520 14.388 15.568 7.504 16.024 15.810 15.88 13.606 1902, Jan. 1. 17.600 9.91 15.248 8.955 15.547 15.375 16.793 10.587 1908, Jan. 1. 17.680 9.967 13.528 8.958 15.547 15.755 16.793 10.587 1908, Jan. 1. 17.680 9.705 15.248 8.955 16.288 17.055 17.055 10.067 1908, Jan. 1. 17.680 9.755 13.164 9.234 16.543 16.585 17.055 10.067 May 1. 16.380 9.755 13.164 9.234 16.543 16.585 16.900 98.561 June 1. 17.044 9.595 13.512 9.348 16.406 16.544 17.085 17.055 10.1067 May 1. 16.380 9.755 13.164 9.234 16.543 16.585 16.900 98.561 June 1. 17.047 8.929 13.083 31.86 17.136 16.544 16.765 99.267 May 1. 16.380 9.755 13.164 9.234 16.543 16.584 17.055 10.1067 8.9267 May 1. 16.380 9.755 13.164 9.234 16.543 16.584 17.055 10.1067 8.9267 May 1. 16.380 9.755 13.164 9.234 16.543 16.584 17.055 10.1067 8.9267 May 1. 16.380 9.755 13.164 9.234 16.543 16.584 17.055 10.067 99.267 May 1. 16.380 9.755 13.164 9.234 16.131 16.544 16.765 99.456 40.11 11.18.744 9.289 13.083 13.18 17.186 16.544 16.684 17.055 10.067 99.267 May 1. 16.484 7.7478 8.931 12.851 9.348 10.188 17.178 16.543 16.597 98.584 10.068 11.1777 18.588	1885 Jun 1	16.342			8.996	18 081			
1889, Jan. 1. 18,195									
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1891, Jan. 1. 19.725 7.810 16.270 10.215 14.135 15.875 14.217 89.8247 1892, Jan 1. 17.700 7.895 13.180 9.185 13.430 14.655 13.517 89.822 1898, Jan 1. 15.750 9.315 15.290 9.595 13.900 15.985 14.320 94.155 1894, Jan. 1. 13.530 8.655 13.945 8.945 12.880 14.555 13.512 86.092 1895, Jan. 1. 14.311 8.359 12.196 8.607 11.886 12.026 13.607 80.992 1895, Jan. 1. 14.311 8.359 12.196 8.607 11.886 12.026 13.607 80.992 1896, Jan. 1. 11.807 7.523 10.466 8.12787 12.083 13.403 77.780 1896, Jan. 1. 12.517 7.523 10.466 8.12787 12.303 13.403 77.780 1896, Jan. 1. 12.517 7.523 10.466 8.1274 12.4654 11.672 12.184 79.440 1899, Jan. 1. 18.511 7.336 12.371 8.312 14.654 11.672 12.184 79.440 1899, Jan. 1. 18.516 7.520 11.458 9.096 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.200 17.484 18.085 16.312 95.295 1901, Jan. 1. 14.048 8.407 15.556 9.044 16.024 15.810 15.881 95.668 1902, Jan. 1. 20.002 9.670 15.248 8.952 15.547 15.375 16.793 101.587 1903, Jan. 1. 17.104 9522 14.613 9.418 15.938 17.185 16.576 100.356 Feb. 1. 17.660 9.180 14.337 9.365 16.288 17.095 17.005 17.016 100.920 Mch. 1. 17.868 9.607 13.539 9.405 16.504 17.095 17.016 100.920 Mch. 1. 17.868 9.607 13.539 9.405 16.268 17.095 17.056 100.920 Mch. 1. 17.868 9.607 13.539 9.405 16.504 17.085 17.059 101.087 May 1. 16.380 9.755 13.164 9.234 16.443 16.545 16.900 98.561 June 1. 17.034 9.521 13.248 9.216 16.793 16.542 16.897 98.581 June 1. 17.037 8.977 11.800 9.86 17.177 16.469 18.607 97.891 Sept. 1. 17.477 8.991 12.381 92.481 16.801 16.793 16.542 16.897 97.378 Nov. 1. 16.167 7.994 13.544 97.244 16.890 16.170 17.056 97.825 Peb. 1. 17.477 8.931 12.381 9.242 14.680 16.170 17.056 97.825 Peb. 1. 17.477 8.897 11.800 9.868 17.177 16.469 18.807 97.378 Nov. 1. 16.167 7.994 13.544 97.244 16.890 16.170 17.056 97.825 Peb. 1. 17.477 8.893 12.381 9.242 16.680 16.170 17.056 97.825 Peb. 1. 17.477 8.893 12.381 9.242 16.680 16.170 17.056 97.825 Peb. 1. 17.478 8.893 10.1684 10.396 18.174 17. 16.489 10.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361 19.361	1890 Jan. 1		7.620			14 845			
1892, Jan 1. 17.700 7.895 13.180 9.185 13.400 14.665 13.767 98.822 1898, Jan 1. 15.750 9.315 15.290 9.595 13.900 15.985 14.320 94.155 1894, Jan. 1. 13.530 8.555 13.945 8.945 12.880 14.565 13.512 86.032 1895, Jan. 1. 14.311 8.359 12.196 8.697 17.886 12.026 13.697 80.992 1896, Jan. 1. 11.297 7.327 10.466 8.170 12.407 13.014 12.399 75.502 July 1 (low) 10.587 7.329 8.714 7.887 13.808 11.642 12.288 72.455 1898, Jan. 1. 13.518 7.536 12.378 8.312 4.654 11.572 12.184 79.945 1901, Jan. 1. 35.18 7.536 12.378 8.312 4.654 11.572 12.184 79.945 1901, Jan. 1. 13.518 7.536 12.378 8.312 4.654 11.572 12.184 79.945 1901, Jan. 1. 14.896 8.407 15.568 9.504 14.505 18.83 12.540 80.428 1902, Jan. 1. 14.896 8.407 15.568 9.504 14.505 18.83 12.540 80.428 1902, Jan. 1. 17.049 9.522 14.613 9.418 15.938 17.185 16.576 10.0586 8.902 14.150 18.83 12.540 80.428 1903, Jan. 1. 17.049 9.522 14.613 9.418 15.938 17.185 16.576 10.0586 April 1. 16.724 9.559 13.512 9.348 16.406 16.564 17.055 19.056 10.067 April 1. 16.724 9.559 13.512 9.348 16.406 16.564 17.055 19.0920 7.000 98.561 June 1. 17.034 9.16 13.248 9.216 16.504 17.055 17.015 10.0920 May 1. 17.473 9.216 13.248 9.216 16.793 16.542 16.887 98.936 July 1. 17.473 9.269 13.083 3.164 17.136 16.544 17.055 99.456 Aug. 1. 17.375 8.977 11.800 9.266 17.177 16.489 16.807 97.891 Oct. 1. 16.696 8.830 12.609 9.171 16.316 16.366 18.890 97.378 Nov. 1. 16.136 7.994 13.849 9.914 16.808 17.136 16.845 98.936 July 1. 17.478 8.937 12.351 9.926 17.137 16.489 16.809 97.378 Nov. 1. 16.137 8.937 12.351 9.926 17.137 16.489 16.809 97.378 Nov. 1. 16.138 8.338 18.549 17.137 16.549 17.109 10.067 97.891 90.101 1. 18.409 8.286 13.539 9.000 17.11 16.316 16.366 16.890 97.378 Nov. 1. 16.138 8.338 18.489 18.399 18.1739 16.849 17.190 103.615 49.11 18.940 9.266 17.177 16.489 16.897 97.277 19.001 11. 18.409 8.286 15.401 10.388 17.425 15.360 16.899 97.378 Nov. 1. 18.738 8.838 18.649 18.739 18.749 18.891 17.190 103.615 49.11 18.940 9.001 18.891 18.891 18.191 18.891 18.891 18.891 18.891 18.999 99.491 19.11 18.244 9.033 10.488 10.496 17.13	1891 Jan 1								
1893, Jan 1. 15.750 9.315 15.290 9.395 13.990 15.985 14.320 94.155 1884, Jan. 1. 13.530 8.555 13.945 8.345 12.886 12.026 13.607 30.992 1885, Jan. 1. 14.310 8.555 12.196 8.697 15.86 12.026 13.607 377.789 1896, Jan. 1. 14.311 8.754 17.696 8.899 15.786 12.026 13.607 377.789 17.171 19.	1892, Jan 1.		7.895	13.180	9.185			13.767	
1894, Jan. 1.         13.530         8.655         13.945         8.945         12.880         14.565         13.512         86.032           1896, Jan. 1.         14.311         8.359         12.186         8.607         17.886         12.026         13.607         80.992           1897, Jan. 1.         11.1390         7.520         10.466         8.170         12.407         13.014         12.399         75.752           July I (low)         10.587         7.529         8.714         7.887         13.808         11.642         12.288         72.455           1898, Jan. 1.         13.816         7.326         11.468         9.096         14.150         11.843         12.540         80.423           1900, Jan. 1.         13.826         7.258         13.702         9.300         14.183         13.653         15.883         36.687           1902, Jan. 1.         14.486         8.407         15.566         3.504         16.042         15.810         15.883         36.687           1902, Jan. 1.         14.486         8.407         15.556         3.504         16.542         15.810         15.883         36.687           1902, Jan. 1.         14.486         8.407         15.556         3.	1893. Jan 1.	15.750							
1896, Jan. 1. 11.380 7.540 10.969 8.988 12.787 12.803 13.403 77.780 1897, Jan. 1. 11.729 7.327 10.466 8.170 12.407 13.014 12.399 75.502 July 1 (10w) 10.587 7.529 8.714 7.887 13.808 11.642 12.288 72.455 1898, Jan. 1. 13.511 7.336 12.371 8.312 14.654 11.572 12.184 79.940 1898, Jan. 1. 13.815 7.520 11.468 9.096 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.300 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.300 17.484 18.085 16.312 95.298 1901, Jan. 1. 14.868 8.407 15.556 9.564 16.024 15.810 15.88 36.688 1902, Jan. 1. 20.004 9.522 12.88 8.958 16.288 15.353 16.583 16.583 16.583 16.584 16.024 16.158 10.15.88 36.688 1902, Jan. 1. 17.660 9.180 14.387 9.365 16.548 17.055 17.015 100.920 Mch. 1. 17.660 9.807 14.387 9.365 16.504 17.085 17.005 101.067 May 1. 16.380 9.755 13.144 9.234 16.540 16.564 17.055 101.067 May 1. 16.380 9.755 13.144 9.234 16.543 16.542 16.887 98.967 13.538 9.405 16.504 17.085 17.005 101.067 May 1. 17.473 9.216 13.248 9.216 16.793 16.542 16.887 98.986 July 1. 17.473 9.269 13.083 31.86 16.542 16.584 16.909 98.561 July 1. 17.473 9.269 13.543 9.266 17.177 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.351 9.2425 11.137 16.543 16.870 98.541 00.5 10.166 10.106 10.						12.880			
1896, Jan. 1. 11.380 7.540 10.969 8.988 12.787 12.803 13.403 77.780 1897, Jan. 1. 11.729 7.327 10.466 8.170 12.407 13.014 12.399 75.502 July 1 (10w) 10.587 7.529 8.714 7.887 13.808 11.642 12.288 72.455 1898, Jan. 1. 13.511 7.336 12.371 8.312 14.654 11.572 12.184 79.940 1898, Jan. 1. 13.815 7.520 11.468 9.096 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.300 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.300 17.484 18.085 16.312 95.298 1901, Jan. 1. 14.868 8.407 15.556 9.564 16.024 15.810 15.88 36.688 1902, Jan. 1. 20.004 9.522 12.88 8.958 16.288 15.353 16.583 16.583 16.583 16.584 16.024 16.158 10.15.88 36.688 1902, Jan. 1. 17.660 9.180 14.387 9.365 16.548 17.055 17.015 100.920 Mch. 1. 17.660 9.807 14.387 9.365 16.504 17.085 17.005 101.067 May 1. 16.380 9.755 13.144 9.234 16.540 16.564 17.055 101.067 May 1. 16.380 9.755 13.144 9.234 16.543 16.542 16.887 98.967 13.538 9.405 16.504 17.085 17.005 101.067 May 1. 17.473 9.216 13.248 9.216 16.793 16.542 16.887 98.986 July 1. 17.473 9.269 13.083 31.86 16.542 16.584 16.909 98.561 July 1. 17.473 9.269 13.543 9.266 17.177 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.351 9.2425 11.137 16.543 16.870 98.541 00.5 10.166 10.106 10.	1895, Jan. 1.	14.311				17.886		13.607	
1897, Jan. 1.   11.729						12.787		13.403	
July 1 (10w) 10.587 7.529 8.714 7.887 13.808 11.642 12.288 72.455 1898, Jan. 1. 13.511 7.336 12.371 8.312 14.654 11.572 12.184 79.940 1899, Jan. 1. 13.816 7.520 11.468 9.096 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.258 13.702 9.200 14.4510 11.843 12.540 80.423 1901, Jan. 1. 14.488 8.407 15.556 9.504 16.024 15.810 15.881 95.688 1902, Jan. 1. 70.00 9.670 17.484 18.085 16.312 95.296 1901, Jan. 1. 14.488 8.407 15.556 9.504 16.024 15.810 15.881 97.5688 1902, Jan. 1. 71.00 9.522 14.613 9.418 15.338 17.185 16.576 100.356 1902, Jan. 1. 71.00 9.522 14.613 9.418 15.338 17.185 16.576 100.356 1903, Jan. 1. 71.00 9.522 14.613 9.418 15.338 17.185 16.576 100.356 1903, Jan. 1. 71.00 9.525 14.613 9.418 15.338 17.185 16.576 100.356 1903, Jan. 1. 71.00 9.526 14.613 9.348 16.306 16.264 17.054 190.267 100.356 100.609 100.100 100.100 11. 17.000 9.755 13.144 9.234 16.549 16.564 17.054 190.267 100.356 100.100 11. 17.000 9.755 13.144 9.234 16.543 16.545 16.900 98.561 June 1. 71.703 9.256 13.512 9.348 16.540 16.554 16.706 99.565 Aug. 1. 77.375 8.977 11.800 9.266 17.177 16.489 16.807 97.891 Sept. 1. 77.477 8.921 12.361 9.242 17.137 16.543 16.370 98.541 00ct. 1. 16.696 8.830 12.609 9.171 16.816 16.366 16.890 97.378 Nov. 1. 16.167 7.994 13.584 9.724 16.890 16.170 17.056 97.825 100.1 1. 17.478 8.318 15.354 9.724 16.890 16.170 17.056 97.825 1904, Jan. 1. 71.02 8.138 15.287 9.653 17.316 15.837 17.791 10.208 May. 1. 18.492 8.236 15.401 0.988 17.215 15.361 16.845 98.223 1904, Jan. 1. 71.02 8.338 15.287 9.653 18.129 15.774 17.191 10.208 May. 1. 18.244 9.933 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.244 9.933 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.244 9.833 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.247 8.831 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.247 8.838 10.439 16.476 16.622 15.503 16.819 97.842 Oct. 1. 18.462 8.868 12.033 10.516 10.396 17.133 15.428 10.936 10.338 10.438 10.439 16.14 15.289 10.369 99.341 10.1 18.244 9.033 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.278 8.899 1	1897. Jan. 1.	11.729	7.327		8.170	12.407			
1898, Jan. 1. 13.511 7.336 12.371 8.312 14.654 11.572 12.184 79.940 1899, Jan. 1. 13.254 7.520 11.488 9.042 14.150 11.843 12.540 80.423 1900, Jan. 1. 13.254 7.526 13.702 9.200 17.484 18.085 16.312 95.295 1901, Jan. 1. 14.488 8.407 15.568 9.504 16.024 15.810 15.881 95.688 1802, Jan. 1. 20.002 9.670 15.248 8.952 15.347 15.375 16.793 101.687 1903, Jan. 1. 17.696 9.526 14.615 94.615 16.347 15.375 16.793 101.687 1903, Jan. 1. 17.696 9.526 14.615 94.615 16.381 17.365 16.576 100.866 Mps. 1. 17.686 9.526 14.615 94.615 16.361 17.055 101.687 1903, Jan. 1. 17.688 9.607 13.539 9.405 16.564 17.085 17.059 101.067 Mps. 1. 16.739 9.659 13.512 9.348 16.406 16.544 17.085 17.059 101.067 Mps. 1. 17.034 9.269 13.038 9.186 17.136 16.545 16.900 98.561 June 1. 17.034 9.269 13.083 9.186 17.136 16.542 16.887 98.936 July 1. 17.477 9.269 13.083 9.186 17.136 16.544 16.765 99.456 Aug. 1. 17.375 8.977 11.800 9.266 17.177 16.548 16.570 97.891 19.000 1. 16.648 7.566 16.509 97.378 16.540 10.1000 10.10	July 1 (low)	10.587	7.529	8.714	7.887				
1899, Jan. 1.   1.8.916   7.520   11.468   9.096   14.150   11.843   12.540   80.423   1900, Jan. 1.   13.254   7.258   13.702   9.200   17.484   18.085   16.312   95.295   1901, Jan. 1.   1.486   8.407   15.556   9.504   16.024   15.810   15.881   95.688   1902, Jan. 1.   1.20.002   9.670   15.248   8.952   15.547   15.375   16.739   101.587   1903, Jan. 1.   17.104   9.522   14.613   9.418   15.938   17.185   16.576   100.356   1903, Jan. 1.   17.104   9.522   14.613   9.418   15.938   17.185   10.576   100.356   100.207   100									
1900, Jan. 1. 13.254	1899, Jan. 1		7.520						
1901, Jan. 1. 14,486 1902, Jan. 1. 20,002 1903, Jan. 1. 17,104 1903, Jan. 1. 17,105 1903, Jan. 1. 17,106 1903, Jan. 1. 17,106 1903, Jan. 1. 17,108 1903, Jan. 1. 17,108 1903, Jan. 1. 17,108 1903, Jan. 1. 18,108 1904, Jan. 18,108 1904, Jan. 18,108 1904, Jan. 18,108 1905, Jan. 18,108 1904, Jan. 18,108 1904, Jan. 18,108 1904, Jan. 1904, Jan. 18,108 1904, Jan. 1904, Jan. 1908 1908 1908 1908 1908 1908 1908 1908	1900, Jan. 1		7.258						95.295
1902, Jan. 1. 20,002	1901. Jan. 1								95.668
1903, Jan. 1. 17,104   9522   14,613   9,418   15,938   17,138   16,576   100,356	1902. Jan 1								
Feb. 1. 17.660 9.180 14.337 9.365 16.268 17.095 17.015 100.920 Mch. 1. 17.868 9.607 13.539 9.405 16.504 17.095 17.095 101.067 April 1. 16.724 9.659 13.512 9.348 16.406 16.564 17.064 99.267 May 1. 16.380 9.755 13.164 9.234 16.406 16.564 17.064 99.267 May 1. 16.380 9.755 13.164 9.234 16.433 16.542 16.887 98.936 July 1. 17.473 9.216 13.248 9.216 16.793 16.542 16.887 98.936 Aug. 1. 17.477 8.367 71 1.800 9.266 17.137 16.544 16.765 99.456 Aug. 1. 17.477 8.977 11.800 9.266 17.137 16.543 16.870 98.541 0.000 1.000	1903, Jan. 1								
Mch. 1. 17.968 9.607 13.539 9.405 16.504 17.085 17.059 101.067 Aprill 1. 16.724 9.659 13.512 9.348 16.406 16.564 17.054 99.267 May 1. 16.830 9.755 13.164 9.234 16.543 16.545 16.900 98.561 June 1. 17.034 9.216 13.248 9.216 16.793 16.542 16.887 98.986 July 1. 17.473 9.269 13.063 9.186 17.136 16.542 16.887 98.986 Aug. 1. 17.377 8.597 11.800 9.286 17.177 16.542 16.887 98.986 17.178 17.17473 9.269 13.063 9.186 17.136 16.544 16.765 99.456 Aug. 1. 17.377 8.391 12.380 9.242 17.17 16.543 16.870 98.561 97.891 1. 17.477 8.391 12.380 9.242 16.816 16.543 16.870 98.571 Nov. 1. 16.617 7.794 13.544 9.724 16.816 16.543 16.870 98.572 18.000 1. 16.617 7.794 13.544 9.724 16.890 16.707 17.056 97.825 1904, Jan. 1. 17.102 8.138 15.287 9.653 17.316 15.887 16.759 100.142 1904, Jan. 1. 17.102 8.138 15.287 9.653 17.316 15.887 16.759 100.142 1904, Jan. 1. 17.102 8.138 15.287 9.653 17.316 15.887 16.759 100.142 1904, Jan. 1. 18.940 8.496 15.389 9.603 17.773 15.268 17.033 102.482 May 1. 18.892 8.236 15.401 10.368 17.425 15.360 16.366 10.2.08 June 1. 19.525 8.330 13.156 10.396 17.425 13.360 16.356 102.208 June 1. 19.525 8.330 13.156 10.396 17.425 13.360 16.836 102.208 100.18 18.844 18.848 11.274 10.875 16.543 16.899 99.431 Nov. 1. 18.471 8.688 11.274 10.875 16.517 16.599 99.431 Nov. 1. 18.471 8.588 12.243 10.430 16.714 15.389 16.989 99.431 Dec. 1. 18.462 8.586 12.243 10.575 16.752 15.503 16.819 97.782 1905 Jan. 1. 18.278 7.950 13.481 10.699 16.319 16.188 16.936 100.318 Feb. 1. 18.075 8.431 14.103 10.661 16.916 16.339 17.428 10.1399 99.431 Dec. 1. 18.075 8.431 14.103 10.661 16.916 16.339 17.428 10.1399 99.431 Dec. 1. 18.075 8.431 14.103 10.661 16.916 16.339 17.428 10.1399 99.431 Dec. 1. 18.076 8.431 14.103 10.661 16.916 16.339 17.428 10.1399 99.431 11. 17.719 8.599 12.2481 10.508 17.688 17.688 17.799 10.1899 99.431 11. 17.739 8.591 12.248 10.591 16.881 16.881 16.989 99.431 11. 17.739 8.591 12.248 10.591 16.881 16.881 16.981 17.999 97.592 10.955 10.555 10.1898 16.688 17.399 99.431 11. 18.278 99.591 12.248 10.593 17.586 16.586 17.799 97.594 10.1	Feb. 1	17 660							
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June 1. 17.034 9.216 13.248 9.216 16.793 16.542 16.887 98.986 Aug. 1. 17.473 9.289 13.083 3.186 17.136 16.544 16.765 99.455 Aug. 1. 17.477 8.927 12.851 9.242 17.137 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.351 9.242 17.137 16.543 16.870 98.541 Oct. 1. 16.696 8.830 12.609 9.171 16.316 16.366 16.890 97.378 Nov. 1. 16.617 7.994 13.854 9.724 16.830 16.707 17.056 97.825 1904-4an, 1. 16.348 7.955 14.573 9.643 16.325 16.037 16.846 98.223 Peb. 1. 17.988 8.398 16.787 9.648 16.325 16.037 16.846 98.223 Peb. 1. 17.988 8.398 16.78 9.648 16.325 16.037 17.71 102.028 Mch. 1. 20.116 8.528 14.547 9.469 17.916 15.849 17.190 103.615 April 1. 18.940 8.496 15.389 9.603 17.773 15.288 17.033 102.482 May 1. 18.692 8.226 15.401 10.368 17.425 15.360 16.836 102.208 June 1. 19.525 8.330 13.156 10.396 17.153 15.437 16.954 10.9551 July 1. 18.244 9.033 10.648 10.406 16.514 15.428 16.919 97.192 Aug. 1. 18.245 8.831 06.889 10.376 16.622 15.491 16.967 97.227 Sept. 1. 18.471 8.488 11.274 10.575 16.732 15.503 16.819 97.842 Oct. 1. 18.462 8.586 12.033 10.151 16.617 15.291 16.892 98.394 Nov. 1. 18.791 8.238 12.880 10.430 16.714 15.389 16.989 99.431 Dec. 1. 18.045 8.580 12.033 10.161 16.871 17.906 15.791 16.989 99.431 Dec. 1. 18.078 8.299 18.328 10.430 16.714 15.389 16.989 99.431 Dec. 1. 18.079 8.491 14.108 10.661 16.841 16.367 17.428 10.985 May 1. 18.278 7.950 13.448 10.699 18.319 16.188 16.936 100.318 Peb. 1. 18.471 8.898 10.771 10.477 17.980 15.792 16.985 100.554 Nov. 1. 18.793 8.299 18.781 17.096 15.792 16.985 100.554 July 1. 18.278 8.999 10.777 10.477 17.380 15.786 17.428 10.999 May 1. 18.831 16.848 19.879 17.793 16.387 17.796 15.792 16.985 100.554 July 1. 18.278 8.999 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 18.471 8.899 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 18.471 8.899 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 18.471 8.899 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 18.471 8.899 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 18.471 8.899 10.777 10.477 17.380 15.786 17.428 10.999 Peb. 1. 16.669 18.128	May 1	16.380							
July 1. 1.7473 9.269 13.083 9.186 17.136 16.544 16.765 99.456 Aug. 1. 17.376 8.977 11.800 9.266 17.177 16.489 16.807 97.891 Sept. 1. 17.477 8.921 12.361 9.242 17.137 16.543 16.870 98.541 Oct. 1. 16.696 8.830 12.609 9.171 16.816 16.366 16.899 97.378 Nov. 1. 16.617 7.994 13.584 9.724 16.880 16.170 17.056 97.825 Dec. 1. 16.348 7.956 14.573 9.648 16.822 16.031 16.845 98.223 1904, Jan. 1. 17.102 81.38 15.287 9.653 17.316 15.887 16.759 100.142 Feb. 1. 17.988 8.303 15.078 9.653 17.316 15.887 16.759 100.142 Feb. 1. 17.988 8.303 15.078 9.663 17.316 15.887 17.47 17.191 102.028 Mch. 1. 20.116 8.528 14.547 9.469 17.916 15.549 17.190 103.615 April 1. 18.940 8.496 15.369 9.603 17.773 15.268 17.033 102.482 May 1. 18.692 8.236 15.401 10.368 17.425 15.360 16.836 102.08 June 1. 19.525 8.330 13.156 10.396 17.153 15.437 16.954 100.951 July 1. 18.244 9.033 10.481 01.066 16.521 15.447 16.957 97.227 8ept. 1. 18.462 8.831 10.899 10.376 16.522 15.491 16.957 97.227 8ept. 1. 18.462 8.838 10.899 10.376 16.522 15.491 16.957 97.227 8ept. 1. 18.462 8.303 18.380 10.573 16.373 15.563 16.899 99.344 Nov. 1. 8.791 8.288 8.293 15.491 10.976 16.529 16.898 99.834 19.055 11. 18.257 8.288 8.298 13.898 10.376 16.522 16.398 16.899 99.344 19.055 11. 18.257 8.288 8.298 13.898 10.376 16.572 16.389 16.899 99.341 19.055 11. 18.257 8.288 10.318 17.709 16.379 16.889 10.376 16.373 15.563 16.899 99.343 19.055 11. 18.278 8.288 10.318 17.099 16.379 16.889 10.356 10.356 16.399 16.899 99.344 19.055 11. 18.278 8.999 12.288 10.572 16.387 16.579 17.400 10.042 Mch. 1. 18.075 8.477 11.131 10.508 16.899 16.399 1	June 1					16.793			
Auğ. 1. 17,375 8,977 11,800 9,266 17,177 16,489 16,807 97,891 Sept. 1. 17,477 8,931 12,361 9,242 17,137 16,543 16,370 98,541 Oct. 1. 16,696 8,830 12,609 9,171 16,816 16,366 16,890 97,378 Nov. 1. 16,617 7,994 13,584 9,724 16,680 16,170 17,056 97,825 1904, Jan. 1,17,102 8,138 15,287 9,653 17,316 15,887 16,759 100,142 Feb. 1. 17,988 8,393 15,078 9,635 18,129 15,774 17,191 102,028 Mch. 1. 20,110 8,528 14,547 9,863 18,129 15,774 17,191 102,028 Mch. 1. 20,110 8,528 14,547 9,863 18,129 15,774 17,191 102,028 Mch. 1. 19,125 8,238 15,078 9,635 18,129 15,774 17,191 102,028 Mch. 1. 19,125 8,528 14,547 9,869 17,916 15,369 17,063 103,615 1,100 1,10	July 1	17.473				17.136			
Sept. 1. 17,477 8.921 12.361 9.242 17.137 16.543 16.870 98.541 Oct 1. 16.696 8.830 12.609 9.1.371 16.816 16.366 16.890 97.378 Nov. 1. 16.617 7.994 13.584 9.724 16.880 16.170 17.056 97.325 Dec. 1. 16.348 7.956 14.573 9.648 16.822 16.031 16.845 98.223 1904, Jan. 1. 17.102 8.138 15.287 9.653 17.316 15.887 16.759 100.142 Feb. 1. 17.988 8.303 15.078 9.653 17.316 15.887 16.759 100.142 Mach. 1. 20.116 8.528 14.547 9.469 17.916 15.549 17.190 103.615 April 1. 18.940 8.496 15.369 9.603 17.773 15.288 17.033 102.482 May 1. 18.692 8.226 15.401 10.368 17.425 15.360 16.836 102.208 June 1. 19.525 8.330 13.156 10.396 17.153 15.437 16.954 100.951 July 1. 18.244 9.033 10.481 0.406 16.514 15.437 16.954 100.951 July 1. 18.244 9.033 10.481 0.406 16.514 15.428 16.919 97.192 Aug. 1. 18.245 8.831 10.899 10.376 16.622 15.491 16.967 97.227 Sept. 1. 18.472 8.468 11.274 10.575 16.732 15.503 16.819 97.422 Oct. 1. 18.472 8.588 12.333 10.516 10.396 16.622 15.93 16.892 98.394 10.006 1. 18.402 8.588 12.333 10.518 16.014 16.397 19.28 18.892 98.394 19.05 1. 18.402 8.898 12.383 10.430 16.014 15.398 16.898 98.394 19.055 18.11 1. 18.278 8.898 10.378 16.014 16.397 16.898 10.055 19.055 11. 18.278 8.898 10.381 16.014 16.397 16.898 10.031 19.055 11. 18.278 7.7550 13.481 10.699 16.898 10.655 10.039 18.898 10.031 1. 18.278 8.899 10.777 10.477 17.896 15.786 17.396 99.206 May 1. 18.898 8.727 11.813 10.508 17.988 15.786 17.396 99.206 May 1. 18.891 8.614 9.892 9.907 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.798 8.899 10.777 10.477 17.880 15.786 17.462 98.759 July 1. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 11. 18.831 8.614 9.892 9.927 18.755 16.576 17.299 97.564 Sept. 1. 16.669 9.001 12.187 9.896 18.912 16.895 17.755 10.0308 Oct. 1. 16.850 8.355 12.883 9.893 18.735 18.755 16.576 17.299 97.564 Nov. 1. 18.033 8.441 14.802 9.62									
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$\begin{array}{c} 1904,  \mathrm{Jan},  1.   17,102 \\  \mathrm{Feb},  1.   17,988 \\  \mathrm{Se},  8.030 \\  \mathrm{I5},078 \\  \mathrm{Se},  6.078 \\  Se$	Dec. 1			14.573			16.031		
Feb. 1. 17,988 8,303 15,078 9,685 18,129 15,774 17,191 102,028 Mch. 1. 20,116 8,528 14,547 9,469 17,916 17,916 15,849 17,190 103,615 April 1. 18,940 8,496 15,389 9,603 17,773 15,288 17,033 102,482 May 1. 18,892 8,326 15,401 10,368 17,425 15,360 16,336 102,208 June 1. 19,525 8,330 13,156 10,396 17,425 13,360 16,369 102,208 17,102	1904, Jan. 1								
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April 1. 18,940 8.496 15.369 9.603 17.773 15.268 17.033 102.482 May 1. 18.692 8.226 15.401 10.268 17.425 15.360 16.836 102.208 June 1. 19.525 8.330 13.156 10.396 17.425 15.360 16.836 102.208 June 1. 19.525 8.330 13.156 10.396 17.153 15.437 16.954 100.961 July 1. 18.244 9.033 10.481 0.406 16.514 15.428 16.919 97.192 Aug. 1. 18.261 8.838 10.989 10.376 16.522 15.491 16.967 97.227 10.504 1. 18.462 8.586 12.203 10.513 16.617 16.921 16.892 98.394 Nov. 1. 18.791 8.238 12.880 10.430 16.714 15.389 16.989 99.431 Dec. 1. 18.048 8.586 12.283 10.518 16.617 15.791 16.985 99.431 1905. Jan. 1. 18.278 7.950 13.948 10.699 16.319 16.188 16.936 100.518 Feb. 1. 18.092 8.031 13.656 10.816 14.897 16.170 17.400 101.042 Mch. 1. 18.075 8.417 14.103 10.661 16.916 16.339 17.428 101.399 April 1 17.719 8.599 12.298 10.575 16.984 16.887 16.887 17.996 99.206 May 1. 16.408 8.727 11.813 10.508 17.508 15.760 17.299 97.594 June 1. 17.978 8.891 8.99 10.477 17.886 15.760 17.299 97.594 Aug. 1 17.270 8.711 12.121 9.924 18.453 16.141 17.296 99.846 8ept. 1. 16.689 9.001 12.187 9.896 18.91 18.91 11.728 69.846 Oct. 1. 16.685 8.355 12.883 9.732 18.875 16.576 17.757 10.0426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.891 17.757 10.0426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.891 17.757 10.0426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.891 17.791 10.826		20.116							
May         1.         18,692         8,226         15,401         10,268         17,425         15,360         16,836         102,208           July         1.         19,525         8,330         13,156         10,396         17,153         15,437         16,954         100,951           July         1.         1.8,244         9,033         10,648         10,406         16,514         15,428         16,919         97,192           Aug.         1.         1.8,471         8,488         11,274         10,575         16,732         15,503         16,819         97,842           Oct.         1.         1.8,472         8,586         12,033         10,513         16,617         15,291         16,892         98,349           Nov.         1.         1.8,791         8,238         12,828         10,521         17,096         15,972         16,989         99,431           Poc.         1.         1.8,032         8,239         13,828         10,521         17,096         15,972         16,989         99,431           1905.         Jan.         1.         18,278         7,550         13,348         10,699         16,319         16,188         16,986         100,538 <td></td> <td>18.940</td> <td></td> <td></td> <td></td> <td>17,773</td> <td></td> <td></td> <td></td>		18.940				17,773			
$\begin{array}{c} {\bf June~1.~19.525~8.330~13.156~10.396~17.153~15.437~16.954~100.961} \\ {\bf July~1.~18.244~9.033~10.648~10.406~16.514~15.428~16.919~97.192} \\ {\bf Aug.~1.~18.251~8.831~10.689~10.376~16.622~15.491~16.967~97.227} \\ {\bf Sept.~1.~18.471~8.468~11.274~10.575~16.732~15.503~16.819~97.842} \\ {\bf Oct.~1.~18.462~8.586~12.033~10.513~16.617~15.291~16.892~98.394} \\ {\bf Nov.~1.~18.791~8.238~12.880~10.430~16.714~15.389~16.989~99.481} \\ {\bf Dec.~1.~18.033~8.209~13.328~10.521~17.096~15.972~16.985~100.554} \\ {\bf 1905. Jan.~1.~18.278~7.950~13.948~10.699~16.319~16.188~16.936~100.318} \\ {\bf Feb.~1.~18.082~8.031~13.656~10.816~18.887~16.170~17.400~101.042} \\ {\bf Mch.~1.~18.075~8.417~14.013~10.661~16.916~16.391~17.396~99.206} \\ {\bf May.~1.~16.408~8.727~11.813~10.508~17.058~17.560~17.290~97.564} \\ {\bf June~1.~17.978~8.899~10.777~10.477~17.380~15.786~17.249~99.5759} \\ {\bf July~1.~18.831~8.614~9.982~9.972~17.896~15.916~17.462~19.8759} \\ {\bf July~1.~18.831~8.614~9.982~9.972~17.896~15.916~17.061~98.312} \\ {\bf Aug.~1.~17.270~8.711~12.121~9.924~18.453~18.141~17.224~99.846} \\ {\bf Sept.~1.~16.669~9.001~12.187~9.896~18.912~16.385~17.255~100.308} \\ {\bf Oct.~1.~16.850~8.355~12.863~9.732~18.775~16.576~17.275~100.426} \\ {\bf Nov.~1.~18.033~8.441~14.802~9.622~18.839~16.689~17.275~100.426} \\ {\bf Nov.~1.~18.033~3.841~14.802~9.622~18.839~16.689~17.275~100.426} \\ {\bf Nov.~1.~18.033~3.841~14.802~9.622~18.839~16.689~17.275~100.426} \\ {\bf Nov.~1.~18.033~3.841~14.80$	May 1	18.692	8.226		10.268	17.425			
$\begin{array}{c} \text{July } 1. \ 18.244  9.033  10.648 \ 10.406  16.514  15.428  16.919  97.192 \\ \text{Aug. } 1. \ 18.251  8.831  10.689  10.376  16.622  15.491  16.967  97.227 \\ \text{Sept. } 1. \ 18.467  8.468  11.274  10.575  16.732  15.503  16.819  97.842 \\ \text{Oct. } 1. \ 18.462  8.586  12.033  10.513  16.617  15.291  16.892  98.394 \\ \text{Nov. } 1. \ 18.791  8.238  12.880  10.430  16.714  15.389  16.989  99.431 \\ \text{Dec. } 1. \ 18.032  8.209  13.828  10.521  17.096  15.972  16.985  100.554 \\ \text{Feb. } 1. \ 18.032  8.209  13.828  10.521  17.096  15.972  16.985  100.538 \\ \text{Feb. } 1. \ 18.032  8.031  13.656  10.816  16.816  16.170  17.400  101.042 \\ \text{May. } 1.  18.079  8.031  13.656  10.816  16.816  16.338  17.428  109.606 \\ \text{April } 1.  16.408  8.272  11.813  10.508  17.088  17.088  17.088  19.086 \\ \text{June } 1.  16.408  8.272  11.813  10.508  17.088  17.988  17.462  98.759 \\ \text{July } 1.  18.831  8.614  9.982  9.922  17.886  15.916  17.061  98.312 \\ \text{Aug. } 1  17.270  8.711  12.121  9.924  18.453  18.141  17.226  99.846 \\ \text{Sept. } 1.  16.650  8.355  12.863  9.732  18.775  16.576  17.275  100.426 \\ \text{Nov. } 1.  18.803  8.441  14.802  9.622  18.839  16.891  17.277  10.8426 \\ \text{Nov. } 1.  18.003  8.441  14.802  9.622  18.839  16.689  17.427  103.853 \\ \text{Nov. } 1.  18.003  8.441  14.802  9.622  18.839  16.689  17.427  103.853 \\ \text{Nov. } 1.  18.003  8.441  14.802  9.622  18.839  16.689  17.427  103.853 \\ \text{Nov. } 1.  18.003  8.441  14.802  9.622  18.839  16.689  17.427  103.853 \\ \text{Nov. } 1.  18.003  10.032  10$	June 1	19,525	8,330	13.156	10.396	17.153	15,437	16,954	100.951
Sept. 1. 18.471 8.468 11.274 10.575 16.732 15.503 16.819 97.842 Oct. 1 18.462 8.586 12.033 10.513 16.617 15.291 16.892 98.394 Nov. 1. 18.791 8.238 12.880 10.430 16.714 15.389 16.989 99.431 Dec. 1. 18.093 8.209 13.282 10.521 17.096 15.972 16.985 100.554 1905. Jan. 1. 18.273 7.950 13.948 10.699 16.319 16.188 16.936 100.318 Feb. 1. 18.092 8.031 13.656 10.816 18.897 16.170 17.400 101.042 Mch. 1. 18.075 8.031 13.656 10.816 18.897 16.170 17.400 101.042 Mch. 1. 18.075 8.417 14.103 10.661 16.916 16.339 17.428 101.394 April 17.779 8.417 14.103 10.661 16.916 16.339 17.428 101.394 April 17.779 8.417 14.03 10.661 16.916 16.339 17.428 101.394 April 17.798 8.499 10.777 10.477 17.380 15.786 17.462 98.759 July 1. 18.831 8.614 9.982 9.922 17.886 15.916 17.061 98.312 Aug. 1 17.270 8.711 12.121 9.924 18.453 18.141 17.226 99.846 Sept. 1. 16.669 9.001 12.187 9.896 18.912 16.385 17.255 100.308 Oct. 1. 16.850 8.355 12.863 9.732 18.775 16.576 17.275 100.426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103 853 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103 853			9.033	10.648	10.406	16.514		16.919	
$\begin{array}{c} \text{Oct.} & 1. \ 18.462 & 8.586 \ 12.033 \ 10.513 \ 16.617 \ 15.291 \ 16.892 \ 98.394 \\ \text{Nov.} 1. \ 18.791 \ 8.238 \ 12.880 \ 10.430 \ 16.714 \ 15.399 \ 16.989 \ 99.481 \\ 1905. \ Jan. 1. \ 18.278 \ 7.950 \ 13.828 \ 10.521 \ 17.096 \ 15.972 \ 16.985 \ 100.554 \\ \text{Feb.} \ 1. \ 18.032 \ 8.291 \ 13.481 \ 10.699 \ 16.319 \ 16.188 \ 16.936 \ 100.318 \\ \text{Feb.} \ 1. \ 18.082 \ 8.031 \ 13.656 \ 10.816 \ 1^6.897 \ 16.170 \ 17.400 \ 101.042 \\ \text{Mch.} \ 1. \ 18.075 \ 8.417 \ 14.03 \ 10.661 \ 16.916 \ 16.391 \ 17.439 \ 191.939 \\ \text{April 1} \ 1. \ 7.719 \ 8.599 \ 12.268 \ 10.572 \ 16.984 \ 15.668 \ 17.396 \ 99.206 \\ \text{May} \ 1. \ 16.408 \ 8.727 \ 11.813 \ 10.508 \ 17.058 \ 17.056 \ 17.296 \ 99.564 \\ \text{June} \ 1. \ 17.978 \ 8.899 \ 10.777 \ 10.477 \ 17.380 \ 15.786 \ 17.462 \ 98.759 \\ \text{July} \ 1. \ 18.831 \ 8.614 \ 9.982 \ 9.927 \ 17.986 \ 15.916 \ 17.061 \ 98.312 \\ \text{Aug.} \ 1 \ 17.270 \ 8.711 \ 12.121 \ 9.924 \ 14.453 \ 14.14 \ 17.226 \ 99.846 \\ \text{Sept.} \ 1. \ 16.669 \ 9.001 \ 12.187 \ 3.896 \ 18.912 \ 16.355 \ 17.255 \ 100.308 \\ \text{Oct.} \ 1. \ 16.650 \ 8.355 \ 12.863 \ 9.732 \ 18.775 \ 16.576 \ 17.275 \ 100.426 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 10.0318 \ 10.03$	Aug. 1 1	18.251	8.831	10.689	10,376	16.622	15.491	16.967	97.227
$\begin{array}{c} \text{Oct.} & 1. \ 18.462 & 8.586 \ 12.033 \ 10.513 \ 16.617 \ 15.291 \ 16.892 \ 98.394 \\ \text{Nov.} 1. \ 18.791 \ 8.238 \ 12.880 \ 10.430 \ 16.714 \ 15.399 \ 16.989 \ 99.481 \\ 1905. \ Jan. 1. \ 18.278 \ 7.950 \ 13.828 \ 10.521 \ 17.096 \ 15.972 \ 16.985 \ 100.554 \\ \text{Feb.} \ 1. \ 18.032 \ 8.291 \ 13.481 \ 10.699 \ 16.319 \ 16.188 \ 16.936 \ 100.318 \\ \text{Feb.} \ 1. \ 18.082 \ 8.031 \ 13.656 \ 10.816 \ 1^6.897 \ 16.170 \ 17.400 \ 101.042 \\ \text{Mch.} \ 1. \ 18.075 \ 8.417 \ 14.03 \ 10.661 \ 16.916 \ 16.391 \ 17.439 \ 191.939 \\ \text{April 1} \ 1. \ 7.719 \ 8.599 \ 12.268 \ 10.572 \ 16.984 \ 15.668 \ 17.396 \ 99.206 \\ \text{May} \ 1. \ 16.408 \ 8.727 \ 11.813 \ 10.508 \ 17.058 \ 17.056 \ 17.296 \ 99.564 \\ \text{June} \ 1. \ 17.978 \ 8.899 \ 10.777 \ 10.477 \ 17.380 \ 15.786 \ 17.462 \ 98.759 \\ \text{July} \ 1. \ 18.831 \ 8.614 \ 9.982 \ 9.927 \ 17.986 \ 15.916 \ 17.061 \ 98.312 \\ \text{Aug.} \ 1 \ 17.270 \ 8.711 \ 12.121 \ 9.924 \ 14.453 \ 14.14 \ 17.226 \ 99.846 \\ \text{Sept.} \ 1. \ 16.669 \ 9.001 \ 12.187 \ 3.896 \ 18.912 \ 16.355 \ 17.255 \ 100.308 \\ \text{Oct.} \ 1. \ 16.650 \ 8.355 \ 12.863 \ 9.732 \ 18.775 \ 16.576 \ 17.275 \ 100.426 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 8.441 \ 14.802 \ 9.622 \ 18.839 \ 16.689 \ 17.427 \ 103.853 \\ \text{Nov.} \ 1. \ 18.033 \ 10.0318 \ 10.03$	Sept. 1	18.471	8.468	11.274	10.575	16.732	15,503	16.819	97.842
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		18.462	8.586			16.617	15.291	16.892	98.394
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Nov. 1 1		8,238	12.880	10.430	16.714	15.389	16,989	99,431
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Dec. 1., 1	18.033	8.209	13.828	10.521	17,096	15.972	16.985	100,554
$\begin{array}{llllllllllllllllllllllllllllllllllll$	1905, Jan. 1	18.278	7.950	13.948	10.699		16.188	16.936	100.318
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Feb. 1 1	18.082	8.031	13.656	10.816	16.887	16.170	17.400	101.042
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Mch. 1 1	18.075	8.417	14.103	10.661				101.939
$\begin{array}{llllllllllllllllllllllllllllllllllll$	April 1		8.599	12.268	10.572	16.984	15.668	17.396	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	May 1			11.813	10.508		15.760	17.290	97.564
$\begin{array}{llllllllllllllllllllllllllllllllllll$	June 1		8.899	10.777	10,477	17.380	15.786	17.462	98.759
Aug. 1 17.270 8.711 12.121 9.924 19.453 16.141 17.226 99.846 Sept. 1. 16.669 9.001 12.187 9.896 18.912 16.385 17.258 100.308 Oct. 1. 16.850 8.355 12.863 9.732 18.775 16.576 17.275 100.426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103 853	July 1			9.982	9.922		15.916		
Oct. 1. 16.850 8.355 12.863 9.732 18.775 16.576 17.275 100.426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103.853			8.711			18.453	16.141		99.846
Oct. 1. 16.850 8.355 12.863 9.732 18.775 16.576 17.275 100.426 Nov. 1. 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103.853			9.001	12.187	9.896	18.912	16,385	17.258	100.308
Nov. 1., 18.033 8.441 14.802 9.622 18.839 16.689 17.427 103 853	Oct. 1 1	16.850	8.355	12.863	9.732	18.775		17.275	
Dec. 1. 17.298 8.512 14.911 9,833 19.136 16.972 18.650 105.312	Nov. 1	18.033	8.441	14.802	9.622	18.839	16.689	17.427	103 853
	Dec. 1 1	17.298	8.512	14.911	9,833				

NOTE.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boats and shoes; megals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp. linseed oil, paints, fertilisers and drays.

In the clothing class the most important change was a net advance of \$3.75 per bale for cotton, although the price on December 1 was \$1.75 below the top point reached a few days earlier. Cotton goods averaged a trifle firmer, but by no means in proportion to the advance in the raw material. One hundred grades of domestic wool averaged about an eighth of a cent lower, but most of the standard qualities remained unchanged, and the general position of that industry cannot be considered weaker. Rubber rose two cents a pound, and a new high record was established for hides, while leather is showing signs of a natural response to the tendency of tanners' materials. Boots and shoes remained at the advanced position of the month previous, and shipments from Boston for eleven months surpassed the corresponding period in any previous year. Quotations of pig iron advanced and some grades of steel were firmer, especially where prompt delivery was desired, but the striking features of the metal class were provided by tin, copper and lead, all of which attained phenomenally high quotations. Tinplate was also firmer, but petroleum declined slightly. Owing to their per capita consumption, the higher prices for soft wood had considerable influence on the Index Number, and there were advances in ash, lath, brick and glass, while the only declines in this division were provided by hemp, linseed oil and turpentine. Numerous fluctuations in opposite directions by various drugs and chemicals about balanced each other, and there was scarcely any variation in fertilizers.

#### RAILROAD EARNINGS.

Additional reports of railroad earnings for the month of November show further improvement. Total gross earning of all United States roads included for the month are \$42,199,178, an increase of 6.7 per cent. over the corresponding month last year. A number of leading systems are included, among them New York Central, which adds a further large gain to those heretofore reported for the year. In the fo'lowing table earnings are given for November compared with last year and for the same roads for the two preceding months:

-		Earnings-			Per
¥7	1905.	1904. \$39,559,822	Colo	\$2,639,356	Cent.
November			Gain	1.845,335	
September			Gain	2,254,367	

Taken as a whole, the statement of railroad earnings for October, published this week in practically complete form, shows a substantial increase in traffic in nearly all lines. There are some exceptions, and these are reflected in the report-notably the movement of cotton in the South and the relatively larger earnings from passenger traffic in the West in October last year on account of the World's Fair at St. Louis, which naturally returned larger earnings in that year. Both of these conditions are in part removed, as shown by the earnings of roads reporting for November, but in October they were influential in reducing the earnings of the Central Western, Southern and Southwestern roads so that there was a loss, or a very small gain, this year. On all other classes of roads there is a considerable increase, notably on the Trunk lines, the Granger roads and the Pacific systems. Traffic on these roads was very heavy, far in excess of preceding years. United States roads included embrace 125,318 miles and nearly all of the large systems, and total gross earnings are \$133,506,014, an increase of 7.6 per cent. over the corresponding month of last year. In the following table the figures are given by classes of roads, for both years, with the percentage of gain or loss:

	-Mil	eage.—	-Gross F	Carnings.	Per
October.	1905.	1904.	1905.	1904.	Cent.
Trunk, Eastern	13,231	13,162	\$31,976,817	\$28,024,131	+14.1
Trunk, Western	9,879	9,822	10,234.269	10,258,887	- 0.2
Anthracite Coal	3,010	3,042	8,878,710	8,312.801	+ 6.8
Other Eastern	2,249	2,209	3,765,478	3,481,165	+ 8.2
Central West	7,433	7,453	7,450,087	7,810,739	- 4.6
Granger	25,003	24,639	19,126,042	16,899,368	+13.2
Southern	23,992	23,599	18,719,554	18,038,092	+ 3.8
Southwest	29,484	27,961	21,415,874	21,019,154	+ 1.9
Pacific	11,038	10.885	11,939,183	10,195,153	+17.1
U. S. Roads	125,318	122,772	\$133,506,014	\$124,039,490	+ 7.6
Canadian	8.568	8,332	5,703,000	4,725,000	+20.7
Mexican	6,177	5,816	4,547.724	4,282,462	+ 6.2
Total	140,063	136,920	\$143,756,738	\$133,046,952	+ 8.0

# TRADE NOTES.

Stock Transfer Tax.—The State Comptroller received from the stock transfer tax for November over \$600,000. This is the record month for receipts from this new tax.

Large Gold Output.—The gold output for the Cripple Creek district for November was valued at \$2,050,525, breaking the record for any thirty days in the history of the district, and this despite the fact that two large reduction mills were closed down through the month and another plant only in operation about three-quarters of the time.

Sales of Bonds.—The Daily Bond Buyer reports the sale of municipal bonds in November at \$30,988,534, against \$32,564,798 in November last year, \$19,391,130 in 1903,

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\$14.530,847 in 1902, \$8,436,315 in 1901 and \$10,415,793 in 1900. The sales from January 1 to November 30 this year aggregated \$322,293,537, compared with \$384,205,099 in the same period last year.

Dividends from Metal Mines.—Twenty-one metal mines and works in the United States, with an outstanding capital of \$235,702,935, reported to the *Mining World* of Chicago, in November, dividends of \$4,433,862. Of the \$16,999,365 in dividends declared in the last eleven months, \$8,988,956 was contributed by three copper mines. Fifteen gold, silver and lead properties paid \$6,695,909 and three zinc properties paid \$1,314,500.

Canadian Bounty on Lead.—Owing to high prices in Great Britain, the Government of the Dominion of Canada has decided to abolish the bounty on pig lead produced from Canadian mines. When the bounty was granted the act of Parliament provided that when the price of pig lead in London was £12 10s. the bounty should be 75c. per 100 pounds. Anyadvance in the open market was to mean a reduction in the bounty, and the recent appreciation in price has entirely wiped it out.

British Railroad Mileage.—The total mileage of the railways of the United Kingdom at the close of last year was 22,634 miles. Ten years before, at the end of 1895, the total mileage was 21,174, showing a growth in the ten years of only 1,460 miles of line. Of this increase England contributed 975 miles, Scotland 362 miles and Ireland 123 miles. While two-thirds of the line mileage of the English roads is double track, the proportion in Scotland is less than one-half and in Ireland not quite one-third.

Iron Ore Shipments.—With the close of navigation on the Great Lakes on Tuesday, a season of the largest shipments of iron ore in the history of the Great Lakes was ended, the total of which was in the neighborhood of 33,000,000 tons. This year's estimated shipments compare with actual figures for previous years as follows: 1904, 21,900,000 tons; 1903, 24,281.595 tons; 1902, 27,571,121 tons; 1901, 20,593,537 tons; 1900, 19,059,393 tons; 1899, 18,251,804 tons, and 1898, 14,024,673 tons.

New Incorporations.—During the month of November there were 411 stock companies incorporated with the Secretary of State at Albany, with a total capitalization of \$31,913,000. A compilation made by the Journal of Commerce gives the total for the principal Eastern States at \$88,740,900, the smallest total of any month this year, and comparing with \$148,878,000 in October. The combined capital of the companies having \$1,000,000 or more capital incorporated in the Eastern States this year, including additions to capital by companies already in existence, amounts to \$1,555,196,111, as against \$1,003,242,200 for the full year 1904 and \$1,572,204,000 for 1903. The smaller companies incorporated this year figure for \$439,907,600, so this year's full total to November 30 is nearly \$2,000,000,000.

Movement of Copper.—The exports of copper in the month of November amounted to only 12,382 tons, the smallest in two years, explained by local copper producers as due to the enormous domestic consumption. It was generally thought that this year's exports of copper would break all records, but the poor showing of last month renders such a result extremely unlikely, as the shipments during the current month would have to total 27,000 tons to exceed last year's shipments. As such a total has not been reached since January, 1904, the possibility of this month's shipments reaching those figures seems very remote, particularly in view of the declining tendency noted in the shipments during the last three months. The total exports of copper for eleven months of this year amounted to 220,895 tons, as against 247,421 for the twelve months of 1904, 138,435 for the year 1903, and 164,451 for 1902.

Union Pacific Report.—The annual report of the Union Pacific Railroad, published this week, is particularly inter-

esting because of the dissolution of the Northern Securities Company and the amount of Great Northern and Northern Pacific stocks which are now held as free assets in the Union Pacific treasury. It appears that the Northern Securities stock sold by the Union Pacific in the open market, the amount of which has never heretofore been definitely known, was 71,500 shares. On June 30 there remained in the treasury 128,500 shares of Northern Securities stock, which has since either been sold or exchanged for Great Northern and Northern Pacific stock. In addition to these 128,500 shares of Northern Securities, the Union Pacific on the same date held 186,652 shares of Great Northern and 242,951 shares of Northern Pacific which had been received in exchange for other Northern Securities shares. The great bulk of these securities were held as free assets. These and the other free assets reported by the Union Pacific, including stocks and bonds in its own subsidiary companies, foot up \$178,561,841. This total does not take into account the market value of the securities owned by the road, which are listed only at their par value. If the present market value of Great Northern and Northern Pacific be substituted for their face value the value of the free assets would be increased by about

Power of Victoria Falls.-The London Times says that Reuter's Agency reports that the African Concessions Syndicate has been in consultation with the leading American and continental engineers and experts on the subject of the transmission of power from the Victoria Falls to the Witwatersrand. The authorities have unanimously expressed the opinion that the scheme is not only quite feasible, but would be commercially successful, especially as the climate of South Africa is one of the most suitable in the world for the transmission of power. There is no ice in the rivers to interfere with the working of the turbines, and no snow to break down the transmission lines. The extreme dryness of the climate is also greatly in favor of the project. The experts consider that there is absolutely no difficulty in the way of the scheme, so far as the distance of transmission is concerned. With reference to statements that the volume of water in the falls is not sufficient to produce the necessary power, it is pointed out that even in the driest season yet experienced there is sufficient water to produce 500,000 horsepower, while at present the Rand only consumes some 150,000 horsepower. At the falls there is an available head of about 330 feet, and if more than 500,000 horsepower were needed it could easily be obtained by cutting a canal, 15 to 20 miles in length, to a point lower down, where there would be a head of 1,000 feet, which would be sufficient to produce 1,000,000 horsepower. The construction of such a canal would present no difficulty. By the adoption of this scheme, it is further pointed out, power could be supplied to the mines more cheaply than in any other way. At present over £3,000,000 is spent annually on power on the Witwatersrand.

Moody's Magazine.-If subsequent numbers of this new financial monthly are as interesting as the initial issue that has just appeared, the reading public and the publishers will greatly benefit, and editor Byron W. Holt will receive merited commendation. Topics of monetary and banking interest are discussed by men thoroughly qualified, and the brief editorial paragraphs are as vigorous as they are succinct. This magazine is published by the same company that has been presenting Moody's Manual of Corporation Statistics. The opening issue is especially concerned with the gold supply and its effect on prices; several articles taking up different phases of the subject, and some of the diagrams are particularly clear and cogent in illustrating the points presented. The leading article embraces contributions by fourteen of the best known financial writers. Other interesting subjects discussed are "The Pitfalls of Speculation," "Unprecedented Prosperity," "Derivation of Capital," "Canadian Preferential Tariff." and "Common Mistakes in Accounting."

# Financial, Industrial and Commercial Conditions in Argentina.

[By our regular Correspondent at Buenos Aires.]

The conversion of the 6 per cent. internal loan has been successfully carried out, ninety per cent. of the holders accepting the terms offered by the government. The success of this financial operation has led the government to carry out the conversion of the 6 per cent. funding loan, external, which is the only foreign loan carrying a guarantee, that of the customs receipts. This operation will be effected at par on January 1st next, the amount to be redeemed being about £7,000,000. The money to carry out this operation has been obtained from European bankers at 4 per cent. interest, and it is probable that in a year's time a new loan will be floated at 4 per cent. in order to pay the bankers.

Another very important financial scheme presented to Congress by the government relates to the currency. At the present time the country has a paper currency, and as a result of the Conversion Law of 1899, the paper dellar of 100 cents has a fixed maximum value of 44 cents gold. This was done to prevent the rapid appreciation of the paper dollar, which if it had reached par would have meant serious financial and economical troubles for the country. The two units are not satisfactory, and so the government has presented a project for the creation of a new currency on a gold basis, the unit to be the "Argentino" equivalent in value to the "franc." The actual currency would be converted at the present rate of 44 cents gold to one paper dollar. This project, if accepted, is to come into force in 1909. In order to accustom people to it the law provides that three months after it is promulgated it shall be obligatory in all public documents, contracts, etc., to quote values in paper or gold dollars, with their equivalent in "Argentinos." This will naturally apply to all those firms, who may contract with the National Government for the supply of materials, etc., and therefore it will be necessary for merchants to make themselves acquainted with the project as soon as it becomes a law.

The prosperity of the country warrants these financial projects being brought forward. The advance and progress that has been made by the country during the past ten years can be gathered from the following statistics comparing conditions in the years 1894 and 1904. The population at the end of 1894 numbered 3,954,911, and at the end of 1904, 5,410,028-an increase of nearly 37 per cent. The public debt stood in 1894 at £102,000,000, and in 1904 at £86,900,000—a reduction of about 14 per cent. was due to a considerable diminution in the internal debt, which had been reduced from £40,500,000 to £11,156,000; while the external debt, which stood at £58,200,000, had increased to £74,154,000. The public debt per head was £26 1s. 2d. in 1894, and in 1904 it stood at £16 1s. 3d. Although the debt was considerably decreased, the annual service was increased and stood in 1904 at £5,710,000, as against £3,345,082. The annual charge per head for interest and redemption was 16s. 11d. in 1894 and £1 1s. 1d. in 1904.

The total amount actually raised on loans (including loans entirely repaid) was £99,954,000 in 1894 and £135,-731,546 in 1904. The public income of the country, excluding revenue from loans, stood at £6,829,000 in 1894 and £16,607,000 in 1904, an increase of 143 per cent. These figures speak for themselves. This large increase was principally composed of the revenue derived from customs duties, which produced £5,166,000 in 1894 and £8,511,000 in 1904; while the total revenue from taxation was £6,417,000 and £12,156,000, respectively.

The revenue per head was £1 14s. 6d. in 1894 and £3 1s. 4d. in 1904, and the revenue per head from taxation £1 12s. 5d. and £2 4s. 11d., respectively. Whereas 93.97 per cent. of the total revenue was raised by taxation in 1894, this was reduced to 73.19 per cent. in 1904.

The expenditure has increased almost equally with the revenue, standing at £8,002,000 in 1894, as against £17.-156,000 for 1904, an increase of 114 per cent. The expenditure per head for the total expenditure was £2 11d. and £3 3s. 5d., respectively, and on the army and navy 7s. 10d. and 11s. 6d.

Imports in 1894 were valued at £18,557,000 and in 1904 at £37,561,000—an increase of about 100 per cent; and exports, which were valued at £20,337,000 in 1894, were valued at £52,831,000 in 1904—an increase of 158 per cent. These figures speak volumes for the vitality of the country. Its power of production continues to increase, as does its consuming capacity.

There is yet much to be done in the development of the country, and the government has recently obtained the sanction of Congress for the carrying out of public works, such as railways, ports, harbors, irrigating, drainage and water works, to the extent of forty millions sterling. These works are to be spread over a term of years, and will be paid for either in bonds or in cash, if the National Treasury will permit the outlay. All these public works, together with the works being carried out by private enterprise, will mean work for one and all, and may be the means of inducing more immigrants to come into the country.

The country is so underpopulated at present that the laboring classes can command their own prices. This being the case, strikes have recently become the order of the day, and at the present time all the dock hands are striking for higher wages. When they went out last year they obtained eight hours and a rise in wages, and if the present strike had not been brought about there would have been one in January next, when the men meant to ask for a seven-hour day and increased pay.

This labor question is one of the most serious, if not the most serious, question yet to be solved by the government. The professional agitator is at the bottom of most of the trouble. The loss that the country would suffer by a general strike of dock and railway hands during the months of January and February would be disastrous. The harvest would stand a chance of being lost, and, as the outlook at the present time for both wheat and linseed is excellent, the thought that this may be partially lost on account of the labor troubles is not a pleasant one.

This year the area under wheat stands at 14,000,000 acres, an increase of 14½ per cent. on last year's area, and the linseed area stands at 2,500,000 acres, a decrease of 5½ per cent. The last wheat crop amounted to 100,000,000 bushels, and if the harvest turns out as well as it now promises the crop should increase another 25,000,000 bushels. The outlook for the maize crop is not promising, as the locusts are gradually coming southward, and although everything is being done to destroy them, they are in such numbers that their complete destruction is almost impossible.

Foreign manufacturers, merchants and traders in general would do well to have their trade marks registered in this country. The Argentine law on this subject is a most liberal one, and penalties for infringement of trade marks are severe. One point, however, must not be lost sight of by those who register, and that is that nothing should ap-

pear on a mark that is not fully justified. For example, no medals should appear as having been won at exhibitions if such be not the case, nor should any misleading information be contained in the mark or label registered. A short time ago a case was before the courts concerning an imitation of a registered label for a certain brand of spirits. The defendant claimed that the mark of the plaintiff contained mention of certain exhibition awards which had not been won. The plaintiff, however, was able to prove that his brand of spirits had been awarded the prizes in question and he won his case. More recently a case involving one of the best known mineral waters was tried. The owner of the mark brought an action against a local manufacturer, who had adopted the mark in question for a water made by him. The case, in the first instance, has been decided in favor of the defendant, who pleaded that the water in question, which, according to the labels, came from a spring in Prussia, was in reality made in London. An appeal has been made, however, and it is now necessary to await the decision of the higher courts. It would appear that the water does come from the springs in Prussia, but it is bottled in London and other European centers. If the plaintiff is able to prove this and the court finds in his favor, it will be most important to many manufacturers, who at present ship out their products in bulk to this country and then make them up in this market.

Congress is not yet through with the Custom House law for 1906. The bill, as approved by the Chamber of Deputies, contains several reductions in various articles and the complete suppression of the 4 per cent. export tax on pastoral products. The Senate, however, has been more liberal, as it made still further reductions in import duties, this being more especially the case with paper for books. During the debate severe attacks were made upon several local industries, one Senator going so far as to state that the only home product entering in some protected industries was the water of the River Parana. This is the real truth, and is especially the case in the manufacture of paper. Although the country has woods which are suitable for the manufacture of pulp, all the raw material is imported. This industry is protected by very high duties. Made up books are. however, imported duty free, and one of the leading daily papers, which publishes a large number of historical and other works, has been obliged to have the books published in Spain, as, with the cost of labor and the high duty on paper, it is cheaper to have everything done in Spain than in Buenos Aires. The printing industry is the principal sufferer, and that trade rightly deserves to be protected as a national industry. The lithographic industry is also in a bad way, as all labels, show signs, etc., are admitted either duty free or a very low duty is charged, which makes it impossible for local firms to compete with the imported articles.

The Argentine Rural Society held their annual show during the month of September, and it was the best that has ever been held in the country. Prices for stock ruled exceptionally high, and the champion Durham bull fetched a world's record price, having been sold for £3,493. A week after this sale an imported bull, which had won the championship at the Royal Agricultural Society's Show in England, was sold by auction and realized £300 less than the Argentine champion. Authorities on the question state that it is doubtful if any country in the world could equal, let alone excel, the magnificent collection of Durhams to be seen at the show this year. The general average was distinctly higher than hitherto, and the results of the big prices paid for pedigreed stock during the past few years in the Argentine auction mart are now manifest.

The boom in real estate continues, and not only are city properties eagerly sought after, but also camp lands in the national territories. A sale of fiscal land was recently held for properties in the far South, and the average price realized was six shillings per acre. No single purchaser could buy more than 30,000 acres, and the property had to be

worked and populated within a certain period. The total sales realized almost one and three-quarter million sterling.

Two exhibitions are soon to be held in this city. One will be the British Argentine Exhibition which is being organized by the English Literary Society preparatory to the centenary exhibition to be held in 1910. It is proposed to show by figures, plans and exhibits in general what British capital and commerce have done for this country. The exhibition will be a most interesting one, and the information now being collected will be most valuable and will open the eyes of many to what has been done and is being done in Argentina. The second exhibition is being prepared by a representative of the Birmingham Chamber of Commerce, who has brought out goods from about fifty different manufacturers should result in increased import of British goods, and the idea is certainly one which should be followed by manufacturers in other countries who are desirous of increasing their trade with Buenos Aires.

Some idea of the vastness of the City of Buenos Aires with its million odd of inhabitants can be gathered from the following figures recently published, as they show more than anything else how the city is progressing. It is estimated that the number of vehicles of every description to be found in its streets every day, principally within a two miles radius, number some twenty-five thousand. As regards buildings, there are six thousand at present in course of construction, but of these at least two thousand are stopped for want of bricks. Only a short time ago bricks could be obtained at about £1 a thousand, but to-day they are quoted at £2.10 to £3, and even at these high prices the greatest difficulty is experienced in obtaining anything like a supply.

Capital continues to flow into the country. Industrial enterprises are daily coming upon the market, and the necessary capital is subscribed several times over. The railway companies are finding all the money that they require for extensions, such is the faith placed by investors in Argentina to-day and its future prospects. No better time than the present could be found for those who are desirous of either opening up or increasing their trade connections here. Proper representatives, with a knowledge of the language must, however, be sent out. The field is open to all; the consuming capacity is increasing yearly, and, what is much more to the point, the people have plenty of money to spend.

#### TIN CONSUMPTION EXCEEDS PRODUCTION.

An interesting comparison has recently been prepared by Daniel W. Williams, the American Consul at Cardiff, Wales, relating to the production and consumption of tin. Mr. Williams says that it is difficult to secure accurate statistics relating to the production of tin, but the following table showing the output by countries for the last three years is approximately correct:

	1902.	1903.	1904.
Country.	Tons.	Tons.	Tons.
Malay States	53,756	54,797	58,657
Banca and Billiton	18,765	20,000	14,638
Bolivia	10,150	9,500	9,200
England	3,950	4,150	4,282
Australia	3,206	4,991	5,082
Miscellaneous	350	395	384
Total	90 177	93 893	92 243

According to these figures the production of tin is almost at a standstill, and there was an actual falling off in the output during 1904. On the other hand the consumption is on the increase, and the accepted estimate for 1904 is as follows: United States, 38,000 tons; Great Britain, 15,898 tons; Germany, 14,832 tons; all other countries, 25,525 tons; total, 94,755 tons.

Thus the consumption for the year was 2,512 tons in excess of the output. Ordinarily the tin consumed is lost forever, but the increasing demand and the threatened diminution of the available stock has given rise to a new industry, the detinning of tin scrap. The statistics show that the United States consumes over 40 per cent. of all the tin produced, and it should lead in this recovery of tin from scrap.

## SALE OF DURANGO'S "IRON MOUNTAIN."

The famous "Iron Mountain of Durango"—Cerro del Mercado—which is situated within one mile of the city of Durango, Mexico, has just been purchased by the United States Steel Corporation which, it is reported, will remodel and enlarge the National Iron Works of Durango and erect mills, rolling plants, etc. This mountain of iron has long been regarded as one of the natural curiosities of the Mexican Republic and n thing like it is known elsewhere except in Northern Sweden where there is another hill of iron ore, which, however, is not so rich as the Mexican mountain and is now being removed to feed smelters.

This mountain was discovered by Gines Vasquez del Mercado in 1562 and its appellation of Cerro del Mercado still preserves his name. This hill which is 4.800 feet long by 1,100 feet in width and 640 feet in height is almost a solid mass of minerals averaging about seventy per cent of metal and from which could be extracted more than 300,-000,000 tons of solid iron; this only to the level of the plain, beneath which it probably extends to an unknown depth. It is estimated that this is a source of wealth greater than all the gold and silver mines worked since the days of the Spanish conquest or that may hereafter be worked.

Writing in 1830 Baron Humboldt, who did not quite reach Durango in his explorations, but who had seen samples from this mass of iron, described it as "that enormous mass of malleable iron and nickel whose composition is identical with that of the aerolite which fell near Agran, in Hungry, in 1751. It is asserted that this mass at Durango weighs nearly 1,900 myriagrams, or 400 times as much as the aerolite discovered by M. Rubin de Celis in Olumpa, Tucuman." Humboldt evidently thought this might be the world's greatest aerolite. This geologic phenomenon has long excited the curiosity of mineralogists but thus far has served no other purpose; for the iron mills in the vicinity, though possessing good machinery and in excellent condition are of such limited capacity that all they have done was to supply the needs of their narrow field of operations.

There are very few deposits at present known where the metal is found so nearly pure as on the Mercado hill. More over, its iron in different degrees of oxidation is of the very best quality for manufacturing purposes, since ores of that class, on being reduced, yield a metal that is never brittle, as is the case when in the form of sulphides. The iron is also magnetic to a high degree and its power is greater when the grain is fine. This may delay fusion but the result is an excellent wrought iron, with none of the inconveniences caused when earthy substances are mixed with ore.

The fuel question has been the one great obstacle against the development of this rich deposit of ore. The American company which has been operating a blast furnace and rolling mill at the base of the mountain used a mixture of coal and coke but the coke formerly obtained from the United States was made very expensive by the long railroad haul and the project became a paying one only when the company secured coke from the Sabinas coal properties in the State of Coahuila at relatively more reasonable prices. The company has been turning out not only nails and bar iron, but also hoisting machinery, stoves, etc., but all these operations have made only a small hole in one end of the mountain. To complete this enterprise a steel plant has been required and this will now undoubtedly be erected. Just at the foot of the iron mountain the proprietor of the general store for the employés of the furnace and rolling mill has had for some time the sign "Pittsburg," which will perhaps become prophetic, as here are all the conditions for the growth of a small Pittsburg on Mexican soil and, moreover, the purchasers of this mountain of iron are capitalists from Pittsburg, U. S. A.

# DRY GOODS AND WOOLENS.

Not since the Sully boom has the buying trade of the country been confronted with such a market for general lines of staple cottons as that which exists to-day. As a matter of fact, although purchasers may have been obliged to pay slightly more when cotton was at 17 cents than is necessary to-day, yet it is probably safe to say that the volume of business at that time at the top of the market was infinitesimal as compared with the business which has been accomplished on a high basis since cotton radically advanced. The steadiness which has developed since the establishment of the new price levels on cotton has confirmed sellers in their determination to secure higher prices, and for the first day or two there was a general reluctance to name new quotations, but by Wednesday sellers were ready to establish a price basis which should in some degree be commensurate with the new values established on raw cotton. While prices are considered radical, it is a matter of supply and demand which will regulate the sale of merchandise, so that the restriction may be much less than might be ordinarily caused were it not for the general and unusual scarcity of merchandise for nearby delivery.

Lower grades of men's wear have been opened in certain instances at last year's prices. Where cotton is not the component material of chief value, advances have been secured. The situation on worsted yarns is a very serious one with spinners. Dress goods lines are being reordered, but no development regarding new fabrics has taken place.

#### COTTON GOODS.

Radical advances were only to be supposed as the result of a crop estimate of practically 10,000,000 bales. this writing open advances on lines whose brands are well known, such as Fruits and Lonsdales, have not taken place, on brown cottons there has been a general upward move. In view of the fact that there are practically no goods on hand, values might just as well be put at almost any price. On heavy sheetings and drills prices have been advanced from 1 to 1 cent, and sellers are refusing to grant nearby deliveries. Export trade is practically a negligible quantity, although a small business is reported in certain heavy goods on which prices were quoted before the crop report was issued. The higher range of values has at length had the tendency of provoking a more liberal demand on light weight goods up to 10.50 sheetings. These, however, with almost anything down to 4 yards, have become very scarce, and buyers are unable to secure their requirements in the majority of instances. The bag trade is still inquiring for goods, but bag constructions are also scarce. In print cloths, naturally, there is a refusal on the part of manufacturers to grant prices which prevailed a week ago, and while there is no radical advance in the actual selling prices over a week ago buyers find it impossible to operate on the old basis. Regulars are nominal at 34 cents, though nothing could be obtained at this figure were there any demand in the market. There is, however, practically no trading on this grade. Wide 64s are now firm at 41 cents, while 39-inch 68x72s have sold at 41 cents. Napped goods are open for another season in certain instances, but many lines are still withheld from the market because of the uncertainty as to the proper basis of prices. Certain advances on staple as well as fancy prints have taken place and many discounts have been shortened. Printers, however, do not seem to show much interest in the cloth market, and are not likely to do so until there is more of a margin between cloths and prints. Bleached goods are held more firmly, but buyers' operations are conservative, though continuous.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7½c.; southern, 7½c. to 7½c.; 3 yards, 7c. to 7½c.; 4-yards, 6½c. to 6½c.; drills, standard, 7½c. to 7½c.; bleached muslins, standard 4.4, 6½c. to 6½c.; kid-finished cambrics, 4½c. to 4½c.

#### WOOLEN GOODS.

While certain low grade goods in men's wear have been opened, no general disposition to show lines for next year is evident, as the conditions surrounding the raw material are too uncertain. On lines of the satinet order which have been opened prices are practically on last year's basis, with few exceptions, which show at the outside 2 cents advance. It is a very difficult matter to secure free trading on these lines if they are put out of a certain range for the clothier, and consequently the effort has been to keep them as close to the level of last year as possible. On the slightly better grades of wool goods the manufacturer is in more or less of a quandary, and, considering the unsuccessful season through which he has just passed, does not look for much brighter things for the coming season. Worsted manufacturers are making preparations to increase their capacity for the coming selling period. It has been evident during the current season that the demand for worsteds has been larger than could be supplied by the looms running on this class of goods, and outside help has frequently been secured. Whether the preparations which have been made are too extensive remains to be seen. At present the outlook is for a very favorable season, and already considerable business has been accomplished in a quiet way. The worsted yarn situation is a puzzling one for the manufacturer, and many are wondering where they are to obtain their supplies. The overcoating market for next season has not opened as yet and the majority prefer to await developments.

#### THE YARN MARKET.

In cotton yarns the situation is more or less chaotic and buyers are beginning to realize the possibilities that exist. The majority are unable to obtain deliveries, and complain that unless there is some improvement in this direction they will be compelled to close their plants temporarily. Prices are anywhere from \( \frac{1}{2} \) tents up. Worsted yarns are very scarce and sold ahead to unusual lengths. Wool yarns are moving more slowly at steady prices. Linen and jute yarns are in firm position and deliveries are backward.

#### MARKET FOR WOOL.

Quotations have not altered since the month opened, and the closing days of the London auction sale produced spirited competition for all offerings. Eastern markets are barely steady, owing to the small demand from manufacturers, but stocks at the Far West are so light that there is little prospect of any serious reaction, especially as the mills are known to have large contracts for goods, and must soon exhibit more interest in the raw material market.

## THE BOSTON MARKET.

Boston.—The wool market is still generally quiet, but the closing out of some large lines of Ohio fleeces has swelled the volume of the week's transactions. Lower prices had to be accepted on the latter, but a burden has been removed from the situation. Stocks of territory and other domestic wools are much broken and sizable lines of any one grade are difficult to find. With the recent price readjustments the feeling in the market is better, and holders are confident that the bottom has been reached. Foreign advices continue very strong and London and Australian values are above the Boston parity. Purchases in Australia to date are but a third of what was bought there up to the same time last year for this country. The week's receipts are 1,289,717 pounds, and deliveries 3,574,967 pounds.

#### RAW AND REFINED SUGAR.

Indifference of sellers has given a decidedly firm tone to the market for sugar, small offerings of old crop Cuban indicating limited supplies and confidence in quotations. Refined grades are also quiet, new business being insignificant and withdrawals small on old contracts. Prices are without variation.

#### IRON AND STEEL.

New business comes forward steadily and the level of prices is little changed, Bessemer pig iron rising slightly, but most figures are the same as a week ago. The leading producer reports daily new tonnage of business far in excess of capacity, so that orders must be gradually running further into the new year. Steel rails provide a prominent feature of the new business, heavy domestic orders being supplemented by inquiries from South America and Australia. An advance in quotations of light rails brings that section more in line with the standard weights. Structural mills are falling further behind as new contracts are received, notably from the leading railway systems for terminals and bridges. It is rumored that German and Belgian mills are getting a lot of orders for structural shapes because of the impossibility of securing prompt deliveries from domestic producers. Some seasonable curtailment of building operations does not appear to have relieved the situation materially as yet. Pig iron markets are quiet, and the situation is somewhat easier, because of a downward tendency in coke, owing to the unprecedented activity of ovens and ample car supply.

#### MINOR METALS.

No check has appeared to the upward tendency of prices, copper having sold on the basis of 18c. for spot, although demand is limited to urgent needs. Exports have fallen behind last year's, despite the liberal excess for the first six months, and some recent Chinese buying for prompt forwarding has been shifted to distant shipment. Tin has risen at London to the highest point of recent years, and the local market responded readily when visible supply figures showed that 13,174 tons on December 1 compared with 14,412 a year ago. Still higher premiums are now asked for spot lead.

#### THE PITTSBURG MARKET.

PITTSBURG.-Sales of pig iron this week amounted to about 4,500 tons. The market has quieted down somewhat, a usual condition at this season. It is reported that the leading interest is again in the market for about 50,000 tons, for delivery during the first quarter next year. Sales of foundry and forge irons have been in small lots, but prices have not weakened. Basic iron is quoted at \$18.10 to \$18.35; No. 2 Northern Foundry, \$18.35; Standard Bessemer, \$18.10 to \$18.35, and grey forge, \$16.85 to \$17.35. Ore prices for next year are 50c. higher than this season's quotations, and are as follows: Old Range Bessemer, \$4.25; Mesaba Bessemer, \$4, and Old Range non-Bessemer, \$3.70. Production of coke in the Connellsville region continues at a high rate, shipments this week being 278,311 tons, against 268,203 tons last week; from the Masontown field, 68,628 tons, against 67,300 tons for the preceding week. Furnace coke is quoted firm at \$3 to \$3.50, and foundry \$3.50 to \$4. Ferro manganese is scarce, owing to internal troubles in Russia, and consumers urgently solicit small lots at \$125 a ton in car load lots; under normal conditions it sells at about \$52. The muck bar market is very strong and recent transactions have been at \$32 per ton, while the price a few weeks ago was not more than \$28.50. Muck bar is one of the departments of the market that has strong characteristics of a "boom." There is considerable delay in the delivery of billets, sheet, and tin bars. There is a fair inquiry for raw steel, but there are few transactions, as the material is scarce, and the billet mills are steadily occupied in taking care of specifications previously made. Bessemer billets are quoted at \$26 to \$27; open hearth \$27 to \$28, and sheet bars at \$27.50. Rail orders continue to reach the mills, and it is expected that after the opening of the new year considerable additional business will be placed by the railroads. Standard section rails are quoted at \$28, while light rails, from 16 to 40 pounds, are quoted at \$26 to \$30. There is a strong demand for light rails, and prices show an upward tendency. The demand for plates is not as strong, but mills are loaded with business and specifications are heavy. Each week develops new business, but single orders are not large. Tank plates one-quarter inch thick, 61 to 100 inches, are quoted at \$1.60, f. o. b. Pittsburg. There is some talk in the market that the price will be advanced at the next pool meeting about \$2 a ton. In structural materials a fair amount of business was placed, but the demand is falling off somewhat, as usual. Premiums are paid for small lots for prompt shipment, but regular prices are: Beams and channels up to 15 inches, \$1.70, and over 15 inches, \$1.80. A new structural mill in the Pittsburg district has been put in operation, and some business booked by the older plants has been transferred to the new one in order to relieve the conjested condition of the mills at this time. Fabricating companies are receiving business in a fairly liberal manner and are calling on the mills regularly for material.

#### THE GRAIN MARKETS.

A firm tone has prevailed in the cereal markets, export demand providing the chief element of support. receipts have been liberal, but there is much difficulty in arranging shipments, and the short account has covered because of uneasiness regarding the making of deliveries. Latest statistics of Russian exports have been surprisingly heavy, but this is believed to be on account of urgent forwarding because of the approaching close of navigation, and an early decreased movement is expected. Northwestern flour mills continue busy, but there is no effort to force domestic business owing to the urgency of export demand. While wheat shipments abroad in the last few years have made poor exhibits, the outgo of flour has attained remarkable proportions. Some producers have advanced patents ten cents, and it is increasingly difficult to secure car lots at old figures.

#### GRAIN MOVEMENT.

Despite insufficient railway facilities and prohibitive insurance rates on the Lakes owing to recent losses by storms, wheat receipts at primary markets have not fallen much behind those of the same week last year, but there is a considerable decrease in the corn movement, although the crop is undoubtedly much larger. Shipments abroad show a liberal increase for both cereals and especially flour.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WB	BAT.	FLOUR.		58
	Western Receipts.	Atlantic Exports.	Atlantic Experts.	Western Receipts.	Atlant c Exports.
Friday		187,476	6,204	719,370	369.143
Saturday	825,945	,	35,409	531,150	292,056
Monday	917,424	447,928	44 392	772,674	527,319
Tuesday	1.152.314	91,126	19,740	632,692	188,016
Wednesday	722,544	396,089	30,784	557,321	340,884
Thursday	726,033	44,000	64,177	527,320	213,614
Total	5,404,538	1,166,619	200,706	3,740,527	1.931.032
" last year.	5,797,242	143,557	56,898	5,868,683	359,304
Two weeks	11,562,516	2,106,024	327,850	7,291 759	3,339,163
" last wear	12 638 069	339 437	194 235	10 708 465	723 370

The total western receipts of wheat for the crop year thus far amount to 144,709,471 bushels, against 131,092,674 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,069,796 bushels, against 1,511,553 last week and 399,598 a year ago. Pacific exports were 979,465, against nothing last week and 565,032 last year. Other exports were 206,107, against 175,938 last week and 137,225 a year ago. Total exports since July 1 of wheat, flour included, were 37,527,814 bushels, compared with 22,975,855 bushels last year, official returns being used up to October 31, and Dun's reports added for subsequent weeks.

#### THE WHEAT MARKET.

A further increase of 986,000 bushels was reported last week in the domestic visible supply, keeping the total slightly above the same time last year, 36,943,000 bushels comparing with 36,860,000. World's exports were 13,787,000 bushels, against 12,835,000 in the previous week and 10,494,000 a year ago. India was the only nation showing a

decrease compared with last year, while the trade was again surprised by a large gain in shipments from Russia, despite the disturbed conditions there. On the whole, weekly statistics were again calculated to depress prices, but their publication was followed by slightly stronger markets, especially at the Northwest, where there was a good cash demand. Chicago option trading showed the influence of the leading operator for the long account, fully 2,000,000 bushels being purchased on Wednesday alone.

#### THE CORN TRADE

The domestic visible supply increased 817,000 bushels last week, making the total 6,393,000 bushels, against 3,181,000 bushels at the corresponding date last year. Total shipments from all surplus countries were 3,189,000 bushels, against 4,147,000 in the previous week and 3,068,000 bushels a year ago. Compared with last year's figures a large loss in outgo from Argentina was more than neutralized by the increased shipments from the United States. Light arrivals at primary markets and poor grading, together with a splendid export demand at the seaboard, encouraged the speculative long account, and options were again lifted moderately above the position a year ago.

#### MEATS AND DAIRY PRODUCTS.

Stocks of lard in all positions on December 1 were reported as 185,751 tierces by the N. K. Fairbank Company, against 243,262 a month previous and 189,690 a year ago. The loss during November was in Chicago stocks of prime steam and European holdings. Stocks of provisions in Chicago increased almost 8,000,000 pounds during November. Milk was advanced to 3½ cents net to shipper in the 26-cent zone, which is equivalent to \$1.71 per 40-quart can delivered here. It is difficult to get first class fresh eggs and the usual high prices of the season prevail. Refrigerator eggs are abundant and steadier, although there is not a free movement from first hands. Colder weather is also having a natural influence on the butter market, and medium grades have the additional support of a good foreign demand.

#### THE CHICAGO MARKET.

CHICAGO.—The demand for breadstuffs continues of good volume and there has been a responsive rise in values, but quotations for flour are unchanged. The absence of foreign inquiry for wheat continues, yet this factor has less adverse effect upon prices than formerly. Millers have bought fair quantities for present requirement and the output of flour increased, notwithstanding stocks on December 1 exhibit only a moderate decrease as compared with a year ago, the total-not including Minneapolis-being 769,000 barrels, against 825,000 barrels last year. Compared with the closings a week ago the December options show a gain of 11 cents in oats, 11 cents in corn and 25 cents in wheat. No. 2 red winter wheat sold up to 874 cents a bushel, an advance of 24 cents for the week. Stocks in store again show further accumulation, except oats and barley. Weather conditions remained favorable for marketing, and arrivals here probably would have enlarged had it not been for the Thanksgiving holiday interruption of shipments. The total movement of grain at this port aggregated 9,633,802 bushels, against 10,165,419 bushels last week and 8,444,389 bushels a year ago. The receipts were only 1.6 per cent. over those of last year, while the shipments increased 29.9 per cent. Eastbound rail shipments of flour were 113,095 barrels, against 98,401 barrels last week and 94,497 barrels a year ago. The Illinois report of winter wheat and rye shows good growing conditions. Detailed stocks and the movement of grain compare in bushels as follows:

Stocks	This Week.	Previous Week.	Year Ago.
Wheat	9,129,000	8,812 200	3,867,000
Corn	1,899,000	1,513,000	1,328,000
Oats	12,648.000	13,205,000	9,104.000
Rye	649.000	646,000	443,000
Barley	251,000	352,000	138,000
Receipts of grain	4,655,972	5,801,748	4,581,560
Shipments of grain	4,977,830	4,363,671	3,862,829

Live stock arrivals aggregated 318,538 head, against 352,005 head last week and 415,917 a year ago. The

shortage of fresh supplies caused a firmer market, sheep advancing 25 cents a hundredweight and hogs 71 cents. Choice beeves were unchanged at \$6.75, the highest quotation this season. Hog products remain in satisfactory request for both domestic and export account, lard being up 71 cents, pork 21 cents, and ribs 5 cents lower. Eastbound rail shipments of provisions. 26,193 tons, compare with 31,615 tons last week and 25,677 tons a year ago. The packing houses are running steatily, but little progress is made in accumulating additional supplies. The December statement of provision stocks in store totaled 74,334,236 pounds, against 66,692,092 pounds the previous month and 66,433,873 pounds on December 1, 1904.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS. - There was a considerable decrease in the quantity of flour produced this week on account of ice interfering with the operation of the mills. Orders booked, however, about equaled the output and local stocks of flour remain about stationary. Foreign demand slackened somewhat, but domestic sales hold up well and the mills have had little opportunity to eatch up on back orders. Prices are firm and follow wheat fluctuations closely. Cereals and feed are firm.

## HIDES AND LEATHER.

The hide market at present is in a resting position. The large sales during October and November, taking hides ahead, according to varieties, from December to February salting, supplied the wants of the larger tanners, and packers at present are closely sold up and ahead, and are not pushing business. The position of the market is rather easy, but not any more so than the deterioration of the quality of present takeoff hides warrants, and the principal buyers do not anticipate any further declines during the winter months than will any more than make up for the poorer quality of offerings. Native steers and cows are somewhat easier, with sales of light native cows at 141c. as against the previous rate of 14%c. Moderate transactions in packer branded hides have been at unchanged figures. Country hides hold steady on the basis of 13tc. for buffs for prompt delivery, but sales of buffs for future shipment have been made at 131c. and down to 13c. for late January forwardings. Foreign dry hides are unchanged, with prices well maintained at the recent advances. The European markets are decidedly strong and the auction sales in Paris the first of the month resulted in sharp advances, with light cow hides 9 per cent. higher than a month before.

The leather situation is decidedly strong all around, although business at present is not particularly active. Many buyers are well supplied in consequence of recent heavy purchases, and those who did not buy in accordance with their full requirements are finding it difficult to secure leather for reasonably prompt shipment, owing to the scant supplies. The principal happening of the week has been the returning to this country of sole leather shipped to Japan during the recent war. One lot of 20,000 sides of hemlock sole arrived in Boston from Japan early this week, and it is understood that this lot is not all that will be returned. It is known that this leather is a part of the purchase over which there was a dispute, and it is reported that the 20,000 sides will be sold for the account of the original purchaser. At any rate, the leather could not be returned here at a more opportune time, as tanners are filling domestic orders with difficulty and the prices on low grade hemlock sole are fully 3c. higher than at the time the Japanese sales were effected. Large tanners are very independent regarding deliveries at present, and are not allowing buyers to take stock bought as they see fit, but only at the convenience of the sellers. The strength of the packer bide market looks assured. The large sole leather corporation has purchased one packer's off butt brands and Colorados ahead to February 1st, at 14 and 134c., respectively, to be used, it is understood, at their western harness leather tannery, as native steers are too high for harness leather purposes, and branded too high for sole leather.

#### BOOTS AND SHOES.

New England manufacturers' salesmen in western and southern territory are sending in encouraging reports as to existing conditions among the wholesalers of the sections covered. The volume of orders received by them as yet has not amounted to large proportions, but there is a steady influx of supplementary contracts which in some cases are for delivery as late as April and May. The price question is not a disturbing element, as on the whole jobbers throughout the country are carrying limited stocks and as a rule are ready to take an opportunity to replenish even at producers terms. The makers of staple lines of footwear have a large terms. The makers of staple lines of footwear have a large reserve of contracts on hand, which keeps manufacturers' views decidedly strong, and a further readjustment of values is still talked of on fall lines for 1906. As yet, however, sampling for this run has not yet been heavy, and the opinion is generally entertained that conditions to come will largely determine as to whether shoes will again increase in price. The local jobbing trade is active, with a brisk demand for holiday specialties from city retailers.

#### THE BOSTON MARKET.

Boston.-Shoe trading is active with jobbers and manufacturers. Road salesmen are turning in a large volume of orders and report that buyers take more kindly to the higher prices than had been anticipated. The market is very firm and the factories very busy. Shipments for the week are 98,173 cases and for the year since January 1, aggregate 4,673,010 cases. There is a continued good demand for the various kinds of upper leather at full previous prices. Stocks are small and receipts are quickly absorbed. Sole leather maintains the recent advance.

#### COAL AND COKE.

Anthracite coal goes freely into consumption, and retail dealers at many points insist on the customary winter advance in prices, but wholesale rates are unaltered and collieries are producing freely. There is a prompt demand for all offerings of soft coal, quotations exhibiting none of the weakness that was conspicuous early in the season. Con-nellsville coke ovens continue to establish new weekly records of output, and it is estimated that the year's yield may exceed 16,000,000 tons. At any rate, it is certain to eclipse all previous high-water marks. Railway facilities are ample, and the free movement makes prices slightly easier at \$2.75 to \$2 90 for Connellsville furnace, while outside ovens quote

## FOREIGN TRADE AT LEADING PORTS.

With the single exception of New York, all four of the leading Atlantic ports report gains in foreign trade returns for the last week, as compared with the corresponding period of 1994. Exports from this city were slightly below the average for recent preceding weeks and show a loss of about two and a half million dollars from the figures for a year loss of about two and a haif million dollars from the figures for a year ago. Imports also decreased in comparison with recent preceding totals, but are still heavy and exceeded the movement in 1904 by over \$1,000,000. Shipments of merchandise from Boston expanded sharply, largely surpassing last year's outgo, while imports continue to make favorable comparisons with that date. A similar situation prevailed at Philadelphia, and at Baltimore exports were abnormally heavy, being far in excess of last year's total, which was also above the average. Receipts gained substantially, but the movement a year ago was comparatively insignificant. Both exports and imports at New Orleans compare favorably with recent preceding weeks.

The following table gives the exports and imports at the leading

The following table gives the exports and imports at the leading tlantic ports for the last week and for the year thus far, together with a corresponding movement; 1904. corresponding movements in 1904:

		EXPO	RTS.			
		eek	-Forty-ni	ne Weeks-		
	1905.	1904.	1905.	1904		
New York	\$11,303,071	\$13,724,076	\$517,915,263	\$471.857.685		
Boston	2,387,054	1,159,263	81,432,754	72,627,861		
Philadelphia	2,162,568	1,132,864	55,936,838	53,676,319		
Baltimore	4,165,450	2,108,052	86.680,200	74,396,561		
New Orleans	2,952,699		*117,341,656			
		Імрон				
	- W	eek	Forty-ni	Forty-nine Weeks-		
	1905.	1904.	1905.	1904.		
New York	\$13,768,520	\$12,649,125	\$642,694,516	\$572,966,852		
Boston	1,710,526	1,403,593	101,053,016	93,244 376		
Philadelphia	1,317,207	1,106,410	76,262,263	50,070,194		
Baltimore	562,488	181,710	21,383,634	16,341,459		
New Orleans	449,560		*31,131,459			

\*Forty-eight weeks. \*Forty-eight weeks.

The imports at New York exceeding \$100,000 in value were: Furs, \$279,945; walnuts, \$175,222; precious stones, \$596,168; undressed hides, \$758,514; champagne, \$141,869; metal goods, \$135,048; steel, \$105,695; tin, \$757,018; cheese, \$128,311; cocoa, \$208,374; coffee, \$836,291; fish, \$107,428; india rubber, \$622,713; sugar, \$649,319; tea, \$133,795; tobacco, \$399,917; wool, \$254,585. Imports of dry goods amounted to \$2,926,751, of which \$2,276,934 were entered for consumption.

#### BANKING NEWS.

The First National Bank of Brantly, Ala. Capital \$25,000. Fox Henderson, president; Joel J. Rainer and S. W. May, vicepresidents; John R. Wilks, cashier.

The First National Bank of Luverne, Ala. (7992). Capital \$30,000. Fox Henderson, president; J. R. Horn, vice-president; J. M. Cody, ashier.

eashier.

The Fir t National Bank of Glendale, Cal. (7987). Capital \$25.000. L. C. Brand, president; D. Cambell. vice-president; E. V. Williams,

The First National Bank of Quitman, Ga. (7994). Capital \$100,000. J. W. Oglesby, president; J. B. Rountree, vice-president; H. L. Young, cashier.

The National Bank of Garland, Tex. (7989). Capital \$50,000. J. T. Jones, president; D. Q. Murphree and B. F. Williams, rice-presidents; A. R. Davis, cashier.

The Berthoud National Bank, of Berthoud, Col. (7995). Capital \$50,000. T. C. Bunyon, president; John Bunyon, cashier.

#### Loplications to Organize.

The First National Bank of Remington, Ind. Capital \$25,000. Application filed by Robert

The First National Bank of Harrison, Ohio. Capital \$25,000. Application filed by W. T. S. Blackburn

The National Bank of Webb City, Mo. Capital \$100,000. Application filed by J. P. Stewart.

# New State Banks, Private Banks and Tru

The Cadda Valley Bank of Black Springs, Ark. G. Cox, president; D. M. Rowton, vice-president; L. L. Beavers, cashier. To commence business January 1.

The Iversen Banking Co. of Richmond, Cal. Private. Josiah Iversen and Adolph F. Hortsman, proprietors.

The Farmers' Bank of Adrian, Ga. Applied for charter. Paid capital \$15,000.

The Shadburn Banking Co. of Alpharetta, Ga. Branch of Buford.

The Bank of Barwick, Ga. Applied for charter. Capital \$25,000. M. E. Pope, president. To commence business January 1.

The First Bank of Council, Idaho. Incorpor-

ated. Capital \$10,000. The Bank of Emmett, Idaho. Paid capital \$40,000. W. R. Cartwright, president; C. J. Bullard, vice-president; V. T. Craig, cashier.

The Meadows State Bank, of Meadows, Idaho. Capital \$20,000. Organizing.
The Commercial Bank of Evansville, Ind.

Capital \$50,000. Organizing.

The Farmers & Merchants' Savings Bank & Trust Co. of Greensburg, Ind. Organizing.

The Cherokee-Osage Bank of Ochelata, Ind. Ter. Incorporated. Paid capital \$30,000.

The Washita Valley Bank & Trust Co. of Pauls Valley, Ind. Ter. Organizing.

The Bank of Commerce, Porum, Ind. Ter. Branch of Muskogee

The People's State Bank of Baldwin, Kan. Capital \$10,000. J. P. Bell, president; Harry Hays, vice-president; A. B. Pomeroy, cashier. To commence business January 1.

The Kineo Trust Co. of Milo, Me. Branch of Dover.

The Security Trust Co. of Vinal Haven, Me. Branch of Rockland.

The Security Bank of Campbell, Minn. Organizing.

The Bank of Boulka, Miss. Capital \$20,000. D. H. Hall, president; Jeff. Wilson, vice-president; O. M. Harrell, cashier; D. S. Johnson, Jr., assistant cashier.

The State Trust Co. of Vicksburg, Miss. Capital \$100,000. Organizing

The Bank of Marble Hill, Mo. Incorporated.

The Koshkonong State Bank, of Koshkonong, Mo. Paid capital \$5,000. T. M. Culver, president; J. M. Huff, vice-president; E. K. Coffman,

The Bank of Marquand, Mo.: Capital \$10,000. J. Q. D. Whitener, president; E. S. Lett, vicesident; D. S. Watt, cashier. To commence business January 1.

The Merchants & Farmers' Bank of Rolla, Mo. Paid capital \$30,000. A. S. Long, president: J. N. Deal, vice-president; J. H. Smith, cashier; W. J. McCaw, assistant cashier.

The Ericson state Bank, of Ericson, Neb. Paid capital \$5,000. Erick Erickson, president; Robert Cascaden, vice-president; F. A. Cascaden,

The Bank of Waterloo, Neb. Paid capital \$10 000. J. G. Allfus, president; Geo. Johnson, vice-president; R. E. Neitzel, cashier.

The Security Trust Co. of Schenectady, N. Y.

The Bank of Commerce, Forsyth, Mont. Capital \$50,000. J. E. Edwards, president; C. M. air, vice-president; E. A. Richardson, cashier; P. J. Edwards, assistant cashier.

The Glenullin State Bank, of Glenullin, N. Dak. Capital \$10,000. P. B. Wickham, president; D. L. Foust, vice-president; Chas. Waechter, cashier; Gene Miller, assistant cashier.

The Citizens' State Bank of Irene N. Dak. Organizing.

'he Farmers' State Bank of Gage, Okla. Capital \$10,000. Organizing.

The Citizens' State Bank of Waurika, Okla. Capital \$10,000. A. L. Walker, president; H. S. Bruner, vice-president; D. W. Cummins, cashier.

The Ulysses Banking Co., of Ulysses, Pa. Private

The Brandon Savings Bank, of Brandon, S. Dak. Capital \$5,000. H. R. Dennis, president; E. M. Lee, vice-president; Andreas Johnson,

The Markham State Bank, of Markham, Tex. Paid capital \$10,000. F. J. Hardy, president; M. Thompson, cashier.

The Bank of Huntington Park, Cal. Incorporated.

The Farmers' State Bank of Cottonwood, Idaho. Organizing.

The State Bank & Trust Co. of Bloomington, Ill. Capital \$100,000. R. F. Evans, president; L. Funk, vice-president; E. M. Hoblit, secretary.

The Bank of America, Chicago, Ill. Capital \$250,000. Surplus \$250,000. Abner Smith, president; G. F. Sorrow, vice-president; J. V. Price, cashier.

The Wilmette State Bank, of Wilmette, Ill. Organizing.

The United States Bank of Cornish, Ind. Ter. Paid capital \$30,000. J. C. Honaker. president; J. F. Honaker, cashier.

The First State Bank of Kemp, Ind. Ter. Paid capital \$10,000. A. S. Burrows, president; F. C. Battle, vice-president; T. H. Fowler, cashier.

The State Bank of Castleton, Kan. Capital \$10,000. J. H. Tharp, president; Chas. Evans, vice-president; J. A. Lewis, cashier. To comce business in March

The Citizens' Bank of Florence, Miss. Inorporated. Capital \$15,000.

The Union State Bank of Minneapolis, Minn. Capital \$50,000. A. E. Johnson, president; O. Searle, vice-president; L. Jaeger,

The South Joplin Bank, of Joplin, Mo. Capital Organizing.

Hayden Bros., of Omaha, Neb., have filed articles of incorporation.

The Farmers' Bank of Jones, Okla. capital \$10,000. C. C Jones, president: W. M. McMullen, vice-president; E.G.Bedford, cashier; D. Willmott, assistant cashier.

The People's Trust & Safe Deposit Co. of Philadelphia, Pa. Capital \$125,000. Organizing. The Bank of Eskota, Texas. Private. J. H.

Warnick, president; W. H. Dunning, cashier. The Central Trust Co. of Madison, Wis. In

corporated. Capital \$300,000.

Spencer Trask & Co.

#### HIGH-GRADE INVESTMENTS.

Write for circular No. 167, entitled: "A Convenient Method of Buying Bonds."

William & Pine Sts., New York. Branch Office, Albany, N. Y.

Changes in Officers.
United National Bank of Troy, N. Y. Donald.
Thompson is now cashier.

The Lagonda National Bank of Springfield, hio. H. W. Harfore is now cashier.

Miscellaneous.

The Union Bank of Savings and the German-merican Bank of Los Angeles, Cal., are to con-blidate.

The Dewitt Bank, of Dewitt, Ill., is to apply

seer & Rollins, of East Lynn, Ill., have succeeded by the Bank of East Lynn, ate. J. C. Ross, president; T. P. McCord,

The Kane County Bank of Hampshire, Ill., is to reorg nize as the State Bank of Hampton.
The People's Savings Bank of Peoria, Ill. Geo. H. Simmons is now proprietor.

Stranahan & Christy Bank of Malvern, Iowa is to be succeeded by the Malvern National Bank Capital \$50,000. Application to organize filed by is to be succeede Capital \$50,000. C. B. Christy.

The German-American Bank of Renwick, owa, has been succeeded by the First National Iowa, has been succeeded by the First National Bank (7988). Q. M. Lee, president; F. J. Wes-ton. vice-president; W. M. Hoffman, cashier; H. B. Cole, assistant cashier.

The Kineo National Bank of Dover. Me., is to be succeeded by the Kineo Trust Co. Capital \$50,000.

The People's Safe Deposit & Savings Bank of Bath, Me. David T. Percy, president, is dead. The Bank of Bovey, Minn., his been succeeded by the First State Bank Capital \$10,000. F. P. Sheldon, president; L. M. Bolton, vice-president; D. M. Vermilyea, cashier.

The Bank of Hornersville. Mo., is now incor-orated. Paid capital \$10,000.

The National Bank of St. Joseph, Mo., has been absorbed by the First National Bank of Buchanan County.

The Bank of Valley County, Glasgow, Mont., has been succeeded by the First National Bank (7990). Capital \$25,000.

The Wolbach State Bank, of Wolbach, Neb., is to be converted into the First National Bank. Capital \$25,000. The Convoy Bank, of Convoy, O., is to be converted into the First National Bank.

The American Savings Bank & Trust Co. and the Mechanics' Saving Bank & Trust Co., of Memphis, Tenn., are to consolidate as the American-Mechanics' Bank.

Snow & Clarke, of Torrington, Wyo, h been succeeded by the Torrington State Ba Capital \$10,000. J. T. Snow, president; H Clarke, jr., vice-president; J. T. McDon-cashier.

Mechanics & Traders' Bank of Atlanta, Ga. C. S. McCandish, cashier, is dead.

The Terral Banking Co., of Terral, Ind. Ter., has been succeeded by the First National Bank

The Traverse City State Bank, of Traverse, Mich. J. T. Hannah, president, is dead.
The Canajoharie National Bank, of Canajoharie, N. Y. N. S. Brumley, president, is dead.
The Lindsay National Bank of Gainesville, Texas. H. B. Eldridge, cashier, will resign January 1.

# Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

#### INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

# WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.	of the second	This Week.	Last Year.		This Week.	Las
APPLES-	7		DRUGS-Continued.	-	198	LEATHER-Cont'd.			SPICES-Continued.		-
Fresh, bbl., average	2.50	1.3712	Cutch	412	414	Glazed kid	1949	184	Pepper	114	1
Dried, lb	919	44	Gambier	44	5	Oil grain, No. 1, 6 to 7 oz	1812	1512	Nutinegs	154	î
BEANS-Bags.		-	Glycerine	113	134	Glove grain, No. 1, 4 oz	14	1112	SPIRITS-Cin., gallon.	1.30	1.2
farrow, choice	3.15	2.70	Gum Arabic	25	30	Satin, No. 1, large, 4 oz.	15	12	SUGAR-	2.00	A. 20
ledium	2.15	1.90	Beuzein	40	40	Split, Crimpers' No. 1, lt.	2319	20	Raw-Muscovado, 100 lbs	3.00	40
BOOTS & SHOES-pr	2.10	1.00	Gamboge	7219	80	Bulting butte	41	37	Refined, crushed		4.2
	3 88	1.174	Senegal	ii	11	LUMBER-Per M.	47	01	Standard amend	5.35	6.2
den's grain shoes	1.55		Schegal			LUMBER-Per M.	00.00	10.00	Standard, granu., net	4.45	5.3
reedmore split	1.4712	1.1212	Tragacanth, best	60	1.00	Soft, spruce	22.00	18.00	TEA, Ib-Formosa, fr.	1319	1 2
Ien's satin shoes	1.5712	1.2212		65	65	White pine b. b	22.00	21.00	Fine	26	2
vax brogans, No. 1	1.20	1.0212	Indigo	4712	55	Hard, oak	47.00	45.00	Japan, low	13	1
en's kip shoes	1.3219	$1.17^{1_{2}}$	Morphine. Nitrate soda, 100 lbs	2.10	2.10	Ash	47.00	42.00	Best	38	3
en's calf shoes	2.10	1.80	Nitrate soda, 100 lbs	2.174	2, 40	Cherry	91.00	91.00	Hyson, low	9	ì
en's split boots	1.7712	1.40	Oil Anise, lb	1.35	1.2240	Whitewood	48.00	46.50	Best	40	1
en's kip boots	1.70	1.5212	Bergamot	2.10	2.00	METALS-Per ton.			TOBACCO-Louis, lb.		1
en's calf boots	2.70	2. 0	Cassia	80	7719	Iron,pig,fdry,Phila,No.2	18.95	16.50	Burley red-		
omen's gram	1.474	1.0712	Opium	3.10	2,7212	Bessemer, Pittsburg	18.35	16.35	Common, short	01	1 .
omen's split	1.1212	7719	Oxahe acid	5	518	Grap force Dittelure	17.10		Common Short	6,5	1
omen's satin			Potash	64		Gray forge, Pittsburg		15.85	Common	0	
	1.20	85	Drungiate potech		64	Steel rails	28.00	28.00	Medium	9	1
BUILDING MAT'LS	0.00	770	Prussiate potash	14	14	Bar, refined, per 100 lbs.	1.8312	$1.53^{1}_{2}$	Fine	15	1
rick, State com., per M.	9.00	7.50	Quickalver	55 19	55	Plate, tank steel	1.7412	1.5412	Burley, colory.		1
me, Eastern com., bbl.	75	70	Quinine	19	23	Bar, iron, common, Pitts	1.90	1.5413	Common	114	4 3
lass, window, less dis	2.45	2.72	Sal ammoniac	94	914	Structural beams, "	1.70	1.40	Medium	13	
ath, Eastern spruce	5.00	3.50	Saltpetre, 100 lbs	4.50	3.90	Structural angles, "	1.70	1.40	Dark, rehandling.		
BURLAP-		-	Sarsaparilla, lb	26	22	Wire nails, "	1.80	1.70	Common	K1.	1
12 OZ., 40 IB	6.25	5.00	Soda ash, 100 lbs	85	85	Cut pails, "	1.70	1.70	Medium	673	4
J 02., 40 III	5.10		Sulphuric acid	1.30		Sheets, No. 27 "	2.20		Donk owners	0.3	1
oz., 4 in		4.00	Surputite aciti		1.20	Career atorna		2.10	Dark, export.		
OFFEE-No. 7 Rio, lb	818	812	Sumac, Va., lb	42	42	Copper	18.00	14.8712	Common	6	
oasted, package	13	12	Vitriol, blue	512	514	Lead	5.90	4.60	Medium	649	
COTTON GDS-Pr.yd	1		FERTILIZERS-				35,10	28.75	TURPENTINE-Gal.	65	
rown sheetings,stan'd.	734	634	Ground bone, ton	22.00	22.50	Tin plates	3,59	3.64	VEGETABLES-bbl.	1	1
ide sheetings, iu-4	2812	22	sulp, ammonia, 100 lbs.	3.12	3.00	MOLASSES-Gallon	20	22	Cabbages	75	1
leached sheetings, st	81.	7	FISH-		0.00	OIL-Linseed, gal	38	41	Onichs	1.50	2.
edium	814 714	634	Cod, Georges, cwt	8.50	8.00	Vegetable-	00	**	Potatoes	1.85	
rown sheeting, 4 yds	612		M'k'l, Halifax, No. 1, bbl	96.00		Cocoanut, Cochin	91.	719	Turning		1.
		518	FLOUR-	, 20.00	18.00		84		Turnips WOOL-Phila., lb.	50	
andard prints	5	07	Clear lab	6 1 .		Corn	38	312	WOOL-Phila., Ib.	00.00	-
rown drills, st	. 734	678	Clears, bbl	3.15	4.00	Cottonseed oil, prime	$29_{12}$	2434	Average 100 grades	28.23	25.
aple ginghams	534	5	Patents	4.70	5.75	Animal—			Ohio XX	35	1
ue denims, 9-0z	1334	1234	GRAIN-Bushel.			Lard, prime	62	59	X	34	
int cloths	35	3	Barley	56	52	Extra No. 1	45	48	Medium	40	
DAIRY-Butter-lb-	- 0		Corn	53	54	Fish-			N. Y., Mich. & Wis	-	1
eamery, fancy	24	27	Malt	59	59	Cod, domestic	34	34	XX	33	
ate dairy, extras	224		Oats	3634	3412	Newfoundland	40	39	X	33	
Cheese—lb	202	****	Bye	68		Mineral—	40	00			
	109.	12		95	8412		1 10	1.60	Medium	39	1
ate, f. c., small, fancy.	1334		Wheat		1.15	Petroleum, crude	1.58		Combing and Delaine		1
c., small, common	11	814	HAY-100 lbs. No. 2	7212	7212	Refined, barrels, cargo	7.60	7.95	Washed, fine	36	
Eggs-doz.			HEMP-lb.	1		Bulk	4.65	5.05	Medium	40	
earby, faucy, best	40	38	Manila, current, spot	934	1014	PAPER-News, Ib	2	212	Low	41	1
estern, fresh guth., ex.	32	30	Superior seconds, spot	914	978	PEAS-Choice, bags	1.3712	1.0712	Coarse	37	
lk-40 q. can net ship.	1.40	1.50	HIDES, Chicago, lb.		- 0	PROVIS'NS-100 lbs	-		Unwashed, medium	34	
DRUGS & CHEM'S-		-	Packer, No. 1 native	1534	14	Beef, live	4.64	4.59	Quarter blood	34	1
um, 100 lbs	1.75	1.75	No. 1 Texas	1434	1334	Hogs, live	5.40	4.75	Braid	31	
senic, white, lb	34	91.	Colorado	1334	1214	Lard	7.75	7.20	Utah, Wyo.&Idaho-	97	1
	1 90	318	Come bears native	143	12.4	D. pl. proces		19.00	Linguist Call Harbe Call	10	1
carb, soda, 100 lbs	1.30	1.30	Cows, heavy native	1434	1214	Pork, mess	15.25	13.00	Unwashed, light fine	18	
chrom. potash, lb	84	812	Branded	1334	1112	Sheep, live	4.50	$3.87^{1}_{2}$	Heavy	18	
eaching pow r, 100 lbs	1.35	1.25	Country, No. 1 steers	14	1112	Tallew	4.50	4.62	WOOLEN GDS-Yd.		
rux. II)	758	712	No. 1 cows, heavy	1812		RAISINS-Lon., layer.	1.50	1.30	Clay worsteds. 16 oz	1.4712	1
imstone, ton	22.25	21.45	No. 1 Buff Hides	1312	1012	RICE-Dom., prime, lb.	414		Clay mixtures, 10 oz	1.50	1
lomel, lb	77	77	No. 1 Kip	1410	1212	KUBBER-Para, fine	1.20	1.26	Thibet, all wool, 24 oz	1,20	î
mphor	8212	75	No. 1 Calfskins	1512	14	SALT-	2.20	1.20	Dress goods, fancy		
nt ammonia	818		HODE NV Sto shales	20			90	90	Proodelothe	35	1
rb. ammonia		818	HOPS-N.Y.Ste., choice	20	35	Liverpool			Broadcloths	75	1
stor oil	1012	934	JUTE-Spot, ib	4.75	3.80	Turk's Island	95	95	Talbot "T" flannels Indigo flannel suitings.	35	1 .
ustic soda 70p.c.,100 lbs	1.7712		LEATHER-			SILK-Raw, lb	4.0212		Indigo flannel suitings.	1.50	1
doroform, lb	25	35	Hemlock sole, B. A., lt	2412	22	SOAP-Castile, lb	6	6	Cashmere, cotton warp	224	
hlorate potash	912	812	Non-acid, common	2312	21	SPICES-			Plain cheviots, 14 oz	971	
ream tartar	2312	2434	Union backs, heavy	35	33	Cloves	1378	141	Serges, 12 oz	1.00	1
	20.2	mm . 4	former parent men, leaves		i vu		9	2		wine.	

Fiscal year begins July 1, except roads	REPORT	S OF F	RAILROA	D EARN	IINGS.			
marked (*), which are January 1.		GROSS EA					EARNINGS.	
Mileage- 1905, 1904 3,490 3,422 *N. Y. Central. Novembe 2,151 2,150 Erie October 5,706 3,706 4,706 Pennsylvania October 3,884 3,884 Baltimore & Ohio October.	**************************************	1904. \$7,014,234 3,938,063 10,728,675 6,181,078	Fiscal Year to 1905. \$78,349,512 17,210,301 110,132,894 25,568,514	1904.	Period. 1905.  Oct\$1,276,726 Oct\$4,594,097 Oct 2,541,981	1904.	\$5,393,957 33,407.863 9,544,331	1904. \$5,233,218 30,401,163 9,250,790
4,085 4,082 Grand Trunk	r 2,060,979 2,447,184	1,466,555 2,057,809 2,168,822 2,202,569	14,946,708 10,626,793 9,291,320 18,420,021	14,114,994 11,773,570 8,302,346 18,243,070	Sept 874,510 Sept 681,411 Sept 737,463 Oct 566,507	939,234 786,436 698,432 682,671	2,534,959 2,105,131 4,636,759 4,687,472	2,591,411 1,984,785 4,490,042 4,872,726
602         639         Jersey Central         October           1,015         1,011         Reading         October           1,393         1,392         Lehigh Valley         October	3,689,337	1,907,602 3,399,735 3.005,464	8,638,016 13,789,755 11,489,032	7,643,581 11,833,805 10,474,197	Oct 1,059,719 Oct 1,613 658 Oct 1,802,950	947,487 1,786.782 1,352,033	4,388,191 5,958,173 4,833,426	3,736,308 5,432,584 4,477,868
548 548 N. Y., Ont. & W October 307 *Philadelphia & Eriv Septembe 538 499 Buffalo, Roch. & P Novembe 450 450 *Northern Central October 712 *Phila., Balt. & Wash. October	r 780,090 r 724,629 1,009,407	592,578 705,475 693,962 996,207 1,145,981	2,809,869 5,942,973 3,922,333 8,720,671 12,149,987	2,536,403 5,665,068 3,5+3,406 8,568,071 11,339,087	Oct 188,106 Sept 291,260 Oct 410,317 Oct 295,773 Oct 615,636	137,611 286,242 306,442 328,573 540,236	890,032 1,702,210 1,521,955 1,715,078 8,341,522	875,285 1,976,743 1,191,408 2,125,078 3,215,222
880 880 *Lake Erie & West June 347 347 Hocking Valley October 4,374 4,340 Hilinois Central October 915 915 Chicago & Alton October 818 874 Chicago Great West Novembe 977 977 Wisconsin Central October	599,509 4,308,592 1,097,778 r 756,435	569,883 4,577,741 1,300,783 694,582 629,787	2,277,854 2,269,737 16.033,483 4,130,056 3,820,378 2,491,367	2,325,228 2,283,945 16,937,840 4,709,146 3,325,912 2,415,280	Oct 242,217 Oct 1,297,006 Sept 317,065 Oct 315,126 Oct 244,554	229,308 1,602,932 507,201 305,098 240,476	895,239 4,378,729 949,746 1,043,123 959,733	934,539 5.561,514 1,277,248 868,593 938,368
6,908 6,F29 St. Paul October. 1,882 1,671 Omaha October. 7,408 7,44 Northwest October. 7,231 7,205 Rock Island October. 1,774 1,530 Min., St. P. & Soo Noy, 3 wl	1,367,479 6,148,512 4,842,517	5,015,619 1,286,785 5,372,570 4,318,812 655,960	19,283,588 4,594,442 22,202,452 17,915,079 4,775,181	17,913,030 4,333,303 20,313,284 15,367,506 3,585,196	Oct 2,325,631 Oct 1,621,424 Oct 746,131	2,271,057 1,525,468 540,817	7,054,270 5,594,519 2,319,286	6,985,332 5,274,912 1,542,328
4,058 4,058 7,199 7,164 80uthern Novembe 1,708 1,871 1,833 1,769 1,618 3,43	r. 4,544,975 2,039,665 2,393,037 r. 3,605,325 r. 842,780 907,356 ts. 438,048 ts. 746,450 r. 1,201,449	1,916,683 4,208,706 1,807,467 2,041,726 3,506,723 762,022 900,017 405,727 679,600 1,117,222 854,451	7,181,935 21,938,902 7,782,844 9,313,332 17,442,876 3,740,173 3,372,124 3,121,581 4,551,412 3,425,400 2,063,051	6,575,431 20,690,319 7,017,642 7,811,618 16,536,531 3,526,509 3,440,064 2,885,414 4,184,115 3,103,238 2,600,428	Oct 729 773 Sept. 1,450,474 Oct 817,964 Oct 990,324 rept. 1,903,592 Sept 196,021 Oct 202,565 Sept 168,208 Sept 335,767 Sept 411,426 Sept 46 83,803	758,151 1,405,176 688,133 848,541 1,160,528 234,650 152,082 294,686 390,409 167,549	2,240,570 3,688,649 3,104,487 3,705,796 2,905,082 600,*57 810,728 479,386 782,893 1,073,246 det 233,390	2,178,641 3,548,004 2,706,675 3,254,696 3,144,116 585,439 1,022,559 443,392 656,373 987,899 802,759
8,305 8,180 Atch., Top. & S F October 5,030 4,217 St. L. & San Fran October 5,305 5,182 Mo., Kan. & Texas November 4,20 2,398 Denver & Rio G November November 1,707 1,665 Texas & Pacific November 1,104 1,006 Texas & Pacific November 1,118 1,120 Colorado Southern 1,118 1,120 Colorado Southern 1,120 Colorado S	3,719,928 3,760,000 2, 99,948 1,735,200 820,439 1,291,968 1,291,968 696,100	5,549,380 3,842,614 8,703,000 2,065,316 1,534,500 846,771 1,409,375 657,894 580,589	24,903,067 13,971,587 37,111,638 9,460,727 8,379,600 3,76°,069 10,604,610 5,936,277 3,156,033	21,892,891 13,573,995 38,408,959 9,264 583 7,381,800 3,87-,456 10,876,242 5,418,136 2,653,828	Oct 2,787,511 Oct 1,229,305 Sept 1,083,682 Sept 537,260 Oct 746,112 Sept 156,197	1,771,391 1,519,722 1,415,086 766,935 746,674 290,279	9,396,896 4,675,317 8,142,647 1,289,322 2,747,143 494,361	7,640,282 5,231,828 8,591,328 1,532,522 2,512,015 718,322
5,723         5.623         Great Northern         November           5,315         5,262         Northern Pacific         October           5,352         5,352         Union Pacific         September           5,990         7,996         Southern Pacific         September	5,240,083 6,230,972 r 6,209,508	4,669,823 5,377,835 5,427,858 8,136,951	23,771.646 21,708,594 17,423,957 25,662,778	20,695,543 18,517,175 14,905,550 23,046,886	Sept 3,030,606 Sept 3,302,658	2,625,397 3,006,165	8,381,741 8,765,239	7.057,498 7,491,306
8,168 8.332 Canadian Pacific November 3,154 3,026 Mexican Central October 880 880 **Mexican Int Nov. 3 wh 321 321 **Mexican R. R Oct, 1 wk 738 555 *Inter-Oceanic Nov, 3 wh 1,405 1.35 *National of Mexico Nov. 3 wh	2,436,318 374,141 108,500 310,958	4,659,000 2,258,234 386,631 121,000 343,585 633,579	25,669,251 9,058,892 5,853,987 4,775,700 5,522,424 11,072,977	22,496,910 8,246,364 6,131,627 4,670,100 5,489,654 10,200,754	Oct 2,274,071 Oct 821,989 Sept 216,089	1,566,114 752,302 170,779	7,479,505 2,824,928 1,847,910	5,812,505 2,414,132 2,122,613  2,743,691

#### MARKET FOR COTTON.

Evidently the speculative contingent in the cotton market anticipated a much larger Government estimate on Monday, although numerous private predictions were still lower. Notwithstanding some delay in announcing the official figures, there was no evidence that anyone secured advance information, as was charged by many impatient speculators. On the contrary, the low estimate came as a sudden shock, traders covering short contracts with a haste that carried prices up violently, and it was practically impossible to deal in small lots, the usual market unit of 100 bales being succeeded by round lots of 5,000 or more. Before the session closed there was reason to believe that about 1,500,000 bales had changed hands, despite the lateness of the publication. Both the New Orleans Times-Democrat and Mr. W. P. Brown issued estimates that proved to be almost identical with the department's figure, which was 10,167,818 bales. This compares with 13,654,029 which was 10,167,818 bales. This compares with 13,654,029 finally secured last year, and would threaten a complete exhaustion of stocks before September 1 if the rate of con-sumption continues at the previous season's phenomenal amount. But it is presumable that current prices will curamount. But it is presumable that current prices will cur-tail activity of spindles if maintained. Another element of uncertainty is the fact that last year's official estimate proved about 1,500,000 bales short of the final harvest. This point was emphasized by the short account that was, nevertheless, forced to cover at heavy losses. It is interest-ing to note that spot middling uplands on Monday sold solutions to note that spot midding uplants on Molday solutions \$21.25 a bale higher than on the same day last year, when the price was \$22.50 lower than the year previous. It is seldom that a staple commodity exhibits such wide variations from year to year, but cotton has recently puzzled the most experienced operators. Exports and port receipts both hold up remarkably well, considering figures of prices and cron estimates.

	врот	COTTON	PRICES			
MIDDLING UPLANDS.	Sat.	Mon.	Tues	Wed.	Thurs.	Pri
New York. cents	11.65	12.35	12.35	12.60	12.60	12.60
New Orleans, cents	11.37	12.00	12.00	12.06	12.12	12.06
Liverpool, pence	6.16	6.22	6.35	6.42	6.38	6.42

Latest statistics of cotton supply and movement compare with earlier dates as follows:

				Abroad and		Week's
			In U. S.	Afloat.	Total.	Increase
1905,	Dec.	1	1,986,474	1,808,000	3,794,474	81,913
1904.	44	2	1,776,916	1,761,000	3,537,916	177,151
1903,	44	4	1,461,400	1,577,000	3,088,400	183,811
1902,	44	5	1,675,419	1.245,000	2,920,419	147,549
1901,	44	6	1,591,497	1,607,000	3,198,497	162,963
1900,	66	7	1,599,630	1,463,000	3,062,640	184,690
1899,	44	8	1,912,192	1,619,000	3,531,192	40,187
1898,	44	9	2,079,672	2,371,000	4,450,672	91,567
1897,	64	10	1,786,557	1,864,000	3,650,557	148,321
1896,	44	11	1.877,516	1,702,000	3,589,516	91,737
1905	66	19	1 502 400	1 059 000	2 540 400	100 501

From the opening of the crop year to December 1, according to statistics compiled by the Financial Chronicle, 5,369,299 bales of cotton came into sight, as compared with 6,162,816 bales last year and 5,309,166 bales two years ago. This week port receipts were 294,036 bales, against 385,757 bales a year ago and 332,316 bales in 1903. Takings by pates a year ago and 332,316 bales in 1903. Takings by northern spinners for the crop year up to December 1 were 808,203 bales, compared with 816,369 bales last year and 686,255 bales two years ago. Last week's exports to Great Britain and the continent were 308,337 bales, against 324,854 bales in the same week of 1904, while for the crop year 2,455,530 bales compare with 3,224,758 bales in the previous season. previous season.

# THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton is very active and scored a very large advance, and while all of this was not held prices were well sustained, closing quotations being from sixty-five to seventy points over those of a week ago. The spot market was very firm and is up five eighths. Receipts of cotton at all ports were 4,302,780 bales, against 4,892,834 last year.

#### MARKET FOR COFFEE.

During November the world's visible supply of coffee increased 83,508 bags, making total stocks 13,090,349 on December 1, compared with 14,086,730 bags a year previous, but domestic supplies of Brazil coffee in store and affoat are about 400,000 bags larger than they were a year ago, and receipts at Rio and Santos ports thus far this crop year are slightly larger than in 1904. Spot markets are fairly steady and option trading is quiet. Brazil cables contain nothing especially new.

## THE STOCK AND BOND MARKETS.

Although there were occasional periods of irregularity in the movement of prices, this week's stock market displayed notable strength in the face of developments of an adverse nature, not the least of which was the high rate for money, call loans reaching 28 per cent. The situation in Russia had a disturbing effect on the foreign markets for a time and led to considerable selling from abroad, but the latter only caused temporary hesitation here. Following the publication of President Roosevelt's message to Congress, the mark et increased in activity and strength, many securities reaching new high records for the year.

The annual report of the Union Pacific, showing over 11 per cent. earned on the common stock after the payment of the full dividend on the preferred, not only exerted a favorable influence on the shares of that particular property, but on the whole list as well. Following its publication Union Pacific rose materially, and its advance was shared in by reactically all the other standard railroad shares. St. Paul was helped by possibilities of valuable rights to be issued in connection with its Pacific Coast financing. A pronounced upward movement occurred in the junior Vanderbilt shares, in which New York, Chicago & St. Louis was the leader because of the great extent of its advance. Lake Erie & Western, Lake Shore, and Big Four all scored marked improvement. Nothing developed to explain the pronounced extraorth of the group event a regivel of stories of a helding western, Lake Shore, and hig Four an scored marked improvement. Nothing developed to explain the pronounced strength of the group, except a revival of stories of a holding company. Reading was less conspicuous than recently, and somewhat irregular. Brooklyn Rapid Transit recovered materially from its late recession.

National Lead was again the particular feature of the in-National Lead was again the particular feature of the industrial list because of its further very sharp rise and later heavy reaction. A sharp rise occurred in Virginia-Carolina Chemical, which was shared in to some extent by Cotton Oil. United States Steel was heavy in tone in the early trading, but improved considerably in the later dealings. A heavy decline in American Telephone & Telegraph reflected the announcement of a new bond issue by the company. There were active movements in American Ice, American Locomotive, Colorado Fuel & Iron, International Paper, Cast Iron Pipe, and a number of smaller industrials.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

Last year. Sat. Mon. Tues. Wed. Thurs. Fri. Railway. 105.80 115.71 116.04 116.99 116.96 116.68 116.76 Industrial..... 69.03 91.07 90.81 91.61 91.97 93.33 94.20 Gas and Traction. 133.45 129.15 128.82 129.15 129.47 129.42 129.79

#### RAILROAD AND MISCELLANEOUS BONDS

RAILROAD AND MISCELLANEOUS BONDS
Railroad and miscellaneous bonds were fairly active and strong. While the more pronounced active features were the same as in recent weeks, there was apparent a broadening tendency to the market, and dealings were recorded in many issues not traded in for some time. American Tobacco 4s were in demand, and improved considerably in price. United States Steel 5s ruled firm on fairly large transactions. Wabash debenture Bs scored a good advance, and there was a revival of activity in the Wabash-Pittsburg Terminal 2d 4s. Other features of the market were American Ice 6s, Brooklyn Rapid Transit 4s, the Colorado Industrial issues, Erie issues, Colorado Midland 4s, Central Leather 5s, Standard Rope & Twine incomes, and the Rock Island issues. Island issues.

#### GOVERNMENT AND STATE BONDS.

The sales of government bonds included, among United States issues 2s, coupon, at 103‡; 3s, coupon, at 104; 4s, 1907, registered, at 103½, and 4s, 1925, coupon, at 133½, and among foreign issues Japanese 6s at 99½ to 99½, second series at 98½ to 99; 4½s at 92½ to 92½, second series at 92½ to 92½; Republic of Cuba 5s at 105½, and United States of Mexico 5s at 100. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 21½ to 22.

# Wm. A. Read & Co.. Bankers,

ers of the New York and Boston Stock Exchanges. 25 Nassau Street, New York. Boston. Chicago. Baltimore.

#### Investment Securities.

sits received and Interest allowed on Balances, subject to Draft at sight Commission Orders executed in all the principal Markets.

# NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week.		Ye	ar.		
STOCKS.	Friday		Low	High	Low		
Adams Express	240			249 Au 31	243 Jul 18		
Albany & Susquehanna Allis-Chalmers do pref Amalgamated Copper American Ag'l Chemical	241 231 <sub>8</sub>	2414	$^{191_2}_{617_8}_{89}$	24 <sup>1</sup> 4 De 6 68 Feb 17	13 My 4		
do pref	98	98 24 4	617 <sub>8</sub>	68 Feb 17 98 De 8	46% My 4		
merican Ag'l Chemical	2514	$25^{1}_{2}$	254	294e Apr 15	20 Jan 24 894 Feb 3		
American Ag I Chemical do pref American Beet Sugar do pref do pref do pref	2314	$23_{4}$	234	3412 Mr 28	23 No 15		
merican Car & Foundry	4114	$\frac{42^{1}_{2}}{101^{1}_{2}}$	39 12	86 Sep 25 43 Apr 14	31 My 22		
merican Coal	170	375 <sub>8</sub>	10012	175 Oct 31	91 4 Jan 25		
nmerican Coal merican Cotton Uil do pref merican District Tel merican Express American Grass Twine merican Hide & Leather do pref merican Ice Securities American Locomotive American Locomotive American Locomotive	3638	37% 93	$\frac{34^{1}4}{92}$	38 Apr 3 97 Feb 16	27% Jul 19		
merican District Tel	1 32			45 No 2	29 My 25 210 Jan 3 434 Au 17 6 Jun 7 291 <sub>2</sub> Oct 26		
American Grass Twine	1034	11	9	14 Jan 4 11 <sup>12</sup> Jan 14 55 s Mr 17 86 De 5	434 Au 17		
do pref	37	3712	314	55 8 Mr 17	2912 Oct 26		
American Linseed	34 's 22	23	1×34	23 De 6	154 Jan 17		
do pref American Locomotive	7014	45 73	9 8 31 <sup>1</sup> 4 31 <sup>1</sup> 4 1×3 <sub>4</sub> 42 70 117	481 <sub>2</sub> Apr 17 731 <sub>2</sub> No 2	36 Jan 19 33 Jan 25 10334 Jan 5 4 Sep 2		
do pref	11712	118	117	12234 Apr 15 834 Jan 14	10334 Jan 5		
American Linseed do pief American Locomotive do pref American Malting do pref American Swelters pref B	2512	$\frac{26}{100^{12}}$	31 <sup>1</sup> 4 18 <sup>3</sup> 4 42 70 117 5 25 <sup>1</sup> 2 100 <sup>1</sup> 4	834 Jan 14 2812 Mr 7 102 No 17	20 Jun 9 974 Sep 6		
American Smelt & Ref	15434	156 1313 <sub>4</sub>	15014	28 <sup>1</sup> 2 Mr 7 102 No 17 157 <sup>1</sup> 2 No 22 136 No 21 250 No 20	20 Jun 9 97 <sup>1</sup> 4 Sep 6 79 <sup>3</sup> 4 Jan 9 111 <sup>1</sup> 4 Jan 13 163 My 31 99 Jan 7 6 <sup>7</sup> 6 Jul 27		
American Snuff	245	245	129 245	136 No 21 250 No 20	163 My 31		
do pref merican Steel Foundries	110	110	110 12	110 De 8	99 Jan 7 678 Jul 27		
do pref American Sugar Ref	14612	$12^{3}_{4}$ $46^{3}_{4}$ $146^{3}_{2}$	139	14934 Mr 2	678 Jul 27 35 8 Jun 14 130 My 22		
do pref	140	140	140	141 Au 11 95 Jan 25	130 My 22 133 My 10 9012 My 22		
merican Tele & Tel	134	135	131	147 Ech 14	131 De 4		
American Woolen	10848 4478	$^{1081_2}_{461_4}$	107 <sup>1</sup> <sub>2</sub> 43 <sup>1</sup> <sub>3</sub>	1093 <sub>8</sub> De 1 47 <sup>1</sup> <sub>8</sub> No 29 108 <sup>1</sup> <sub>2</sub> Mr 15	131 De 4 91% Jan 25 20% Jan 26 93 Jan 6		
Anaconda Copper	104	10534	104 155	108 <sup>1</sup> <sub>2</sub> Mr 15 171 De 8			
uo prei American Malting American Smelters pref B American Smelt & Ref do pref American Smuff do pref merican Steel Foundries do pref American Sugar Ref do pref Merican Tel & Cable merican Tel & Cable merican Tob pref new American Woolen do pref Anaconda Copper nn Arbor do pref Sa de Gregoria de Ref Referencia Tob pref new Anaconda Copper nn Arbor do pref Sa de Merchants 1st pfef techison, Top & Santa Fe Hantic Coast Line altimore & Onio	† 32 † 75			171 De 8 37 <sup>1</sup> <sub>2</sub> Feb 18 79 Jun 26	86 Feb 6		
ss'd Merchants' 1st pfef	1107	$^{107_{^{1}_{2}}}_{87_{^{3}_{4}}}$	1071 <sub>2</sub> 851 <sub>2</sub>	93% Mr 9	96 Jan 6		
do pref	105	105	103		99 Jan 25		
do pref	112	161	159 1104 <sub>2</sub>	170 Apr 24 117 Au 14	96 Jan 6 77 <sup>5</sup> <sub>8</sub> My 22 99 Jan 25 120 Jan 25 100 <sup>1</sup> <sub>2</sub> Jan 25		
do pref.  do pref.  rrooklyn Rapid Transit  rrooklyn Union Gas.  rrunswick City.  unffalo, Rochester & Pitts  do pref.  unffalo & Susq pref.  Butterick Co.  anada Sonthern.	98 854	98 87%	97 831 <sub>2</sub>	91 <sup>1</sup> <sub>2</sub> No 22	5678 My 23		
rooklyn Union Gas	1175	175	175	215 Feb 14 221 <sub>2</sub> De 8	175 De 6 107 <sub>8</sub> Jan 13		
uffalo, Rochester & Pitts	1150			221 <sub>2</sub> De 8 159 Jan 18 164 <sub>3</sub> No 15	146 Apr 29 155 Jan 25		
uffalo & Susq pref	1 84	6.27	50	91% My 13	86 No 4		
anada Southern	72	$52\frac{7}{8}$ $73\frac{1}{2}$ $174\frac{3}{8}$	6914	74 % Au 14	50 De 5 67 No 13		
entral Coal & Coke	17312	174%	17134	71 <sup>1</sup> 2 Mr 10	130 <sup>3</sup> <sub>4</sub> Jan 25 64 <sup>1</sup> <sub>2</sub> Feb 4 118 <sup>1</sup> <sub>2</sub> Feb 14		
Butterick Co anada Southern anadian Pacific entral Coal & Coke entral & S Am Tel entral Leather do pref entral R R of New Jersey	1130	A43	4410	130 Sep 5 4718 Oct 23	1181 <sub>2</sub> Feb 14 40 Sep 11		
do pref	105	10534	105 226	159 Jan 18 164 ½ No 15 91 ¾ My 13 60 ¾ Jan 18 74 ¾ Au 14 177 ¼ Sep 21 71 ½ Mr 10 130 Sep 5 47 ¼ Oct 23 105 % No 29 235 Oct 26 60 ¼ Mr 21	10212 No 13		
hesapeake & Ohio	5634	227 57	5312	60 s Mr 21	451 <sub>2</sub> My 22		
do pref entral R R of New Jersey hesapeake & Ohio. hicago & Alton do pref	75	7512	7548	60 <sup>4</sup> s Mr 21 44 <sup>4</sup> <sub>2</sub> Mr 15 83 <sup>3</sup> 4 Apr 7 250 Feb 8	45 <sup>1</sup> <sub>2</sub> My 22 31 My 22 75 Oct 25		
hicago & Alton do pref do pref hicago, Bur & Quincy hicago & E. Illinois pref hicago Great Western do pref A do pref B do debentures hicago Illa & Lou pref	1200 130			250 Feb 8 143 Jan 11	235 Mr 2 142 Jan 21		
hicago Great Western	1 763	21 <sup>1</sup> 4 77 34 <sup>7</sup> 8 86	7614	25 ls Mr 16 78 ls Sep 21	171 <sub>2</sub> My 22		
do pref Bdo debentures	34 5	3478	3334	37 2 Apr 7	29 My 23 8334 My 22		
hicago, Ind & Lou pref	† 75	1705	17558	88 Jun 3	88 Jun 3		
do debentureshicago, Ind & Lou prefhicago, Mil & St Paul do prefhicago & Northwestern	1865	18812	1865	88 Jun 3 187 <sup>1</sup> <sub>2</sub> Apr 17 192 <sup>1</sup> <sub>2</sub> Apr 17	168 <sup>1</sup> 8 My 4 182 <sup>1</sup> 2 Jan 13 190 <sup>1</sup> 8 Jun 9		
do pref	1219	221	217	265 Jan 31	190 <sup>1</sup> 8 Jun 9 234 Jan 13 164 Jun 22		
hicago, R I. & Pacific	t180	1875	185	170 Apr 25 225 Jan 31			
do pref	1185			230 Jan 31	195 Jan 17		
shicago & Northwestern do pref hicago, R I. & Pactific hicago, R I. & Pactific hicago S F. M & Omaha do pref hicago Ferm Trans hicago Ferm Trans hicago Union Trac do pref lev, Cin, Chi & St L do pref lev, Lor. & West do pref lev, Lor. & West	+ 39		10 <sup>3</sup> 8		17 Jan 4		
do pref	4114	$12^{1}_{4}$ $41^{1}_{4}$	10% 38 95	54 Feb 3	6 Jun 2 3034 Jul 22 90 Jan 14		
do pref	10334	105	95	111 Mr 21 12134 Mr 13	90 Jan 14 115 Feb 23 72 Au 1		
do pref	† 75 †105			90 Feb 1 110 Feb 8	72 Au 1 105 Jan 11		
leveland & Pittaburg	£189			185 Jan 9 1081 <sub>2</sub> Jan 10 59 Mr 2 105 Mr 4	18378 Oct 17		
colorado Fuel & Iron	4738	$481_{2}$	4458	59 Mr 2	38 My 22		
do Special	2958	293,	2814	30 s Apr 26	2214 Jan 20		
do 2d pref	471 <sub>2</sub>	47%	64 <sup>1</sup> 4 44 <sup>1</sup> 4	475 De 7	32 <sup>1</sup> <sub>2</sub> My 23		
consolidated Coal	191	20	16%	941 <sub>2</sub> No 23 20 De 8	73 Feb 21 1134 My 24		
onsolidated Gas	17634	17712	175	214 Mr 3	175 No 13		
do pref	5612	5714	53	79 Jan 10	40 Au 9		
elaware, Lack & West rn	1450	4: 0	460	49812 Oct 16	335 Jan 25		
do pref	375 <sub>8</sub> 893 <sub>4</sub>	393 <sub>8</sub> 905 <sub>8</sub>	34 s 8814	39% De 6 91 Mr 15	834 My 1		
do pref	26 1/2	2612	23	28½ Mr 17	16 No 10		
obs againes & Ft Dougedo pref obtroit City Gas obtroit Southern Tr R do pref Tr R obtroit United Railway plamond Match	1 101			12% Sen 21	8 Jun 90		
do pref Tr R	37	041	001	12 <sup>8</sup> 8 Sep 21 43 Sep 21 95 <sup>8</sup> 8 Au 24	36 No 29		
Diamond Match	93%	944	9212	90 g Au 24	76 2 Jan 27		
Duluth S & & Atl	50	213	195g	50 <sup>1</sup> 2 De 8 22 <sup>8</sup> 4 No 6	34 % Jan 25 113 My 23		
do pref	4134	4178	39	46% No 8	21 My 22 1483 Oct 5		
oetroit United Railway )iamond Match Distillers Securities Duluth S S & Atl do pref Sastman Kodak Co. clectric Storage Battery frie do lat pref do lat pref do lat pref do pref Ferre Haute do pref Prederal, Mining & Smelling do pref Pt Worth & Denver City jeneral Chemical	† 78	80	80	89½ Feb 27	76 My 23		
do lst pref	8034	81	80	851 <sub>2</sub> Au 15	7478 My 22		
Cvans & Terre Haute	1 74	7334	7218	75 Au 11	63 Jul 6		
do pref Federal, Mining & Smelling	135	136	132	96 Au 12 145 No 21	85 No 27 60 Jan 11		
do pref	10634	10812	105 18	1101 <sub>2</sub> No 21	75 Jan 5		
deneral Chemical	72	74	74	74 De 5	56 Mr 7		
do pref. Jeneral Electric Joid & Stock Tel Freat Northern pf	185	18534	1834	1074 Oct 18 192 Mr 16	101 Jan 18 169 My 20		
	11190			335 Apr 17	PROPERTY CARROWS		

STOCKS	Last Sale	Week. High Low		Yes	ar.	
Continued.	Friday	High	Low	High	Low	
Green Bay & Western H B Clatin Codo 1st pref				110 Sep 18	110 Sep 20	
do 2d pref Havana Electric Railway	1 37	38 <sup>1</sup> 2 79	37 78 18	38 <sup>1</sup> <sub>2</sub> De 1 80 De 1	15 Apr 24 50 Jun 15	
do 2d pref. Havana Electric Railway. do pref Hocking Valley. do pref	107	11470	$113_{2}$	80 De 1 11948 No 15 974 No 15	86% Jan 18	
do pref Homestake Mining Illinois Central do Leased Lines	† 801 <sub>2</sub>	94%	94 175 18	81 2 176 1	90 Jan 18 72 Jan 31 1523 Jan 25	
do Leased Lines	105	2514	2334	051 Da 5	1848 Jun 16	
do pref*International Power Co	24 874 58	58 591 <sub>2</sub>	861 <sub>2</sub> 551 <sub>4</sub>	25 4 De 5 88 4 De 1 100 Feb 23 40 7s Feb 27 88 8 Apr 14 32 Feb 3	76 Feb 6 48 Oct 18	
International Steam Pump do pref	† 27 824	8214	8214	40% Feb 27 88% Apr 14	26 Sep 13 7812 My 22	
do pret	2884 5978	$\frac{291_{2}}{61}$	27	02 200 0	50 My 10	
do Leased Lines International Paper do pref 'International Power Co. International Steam Pump do pref Iowa Central. do pref Kanawa & Michigan Kansas City, Ft S & M prf Kansas City, Ft S & M prf Kansas City Southern do pref	56 853 <sub>4</sub> 323 <sub>4</sub>	582, 86 331,	49 <sup>1</sup> <sub>2</sub> 85	5834 De 6 87 Oct 21	29 <sup>1</sup> <sub>2</sub> My 26 81 <sup>5</sup> <sub>8</sub> Jun 19	
do pref	6512	66% 16	293 <sub>8</sub> 61 16	34 Feb 14 70 Feb 14 17 Au 16	22 s My 22 52 Jan 3 13 Feb 21	
do pref Keokuk & Des Moines do pref Kingston & Pembroke	† 45		16	17 <sup>1</sup> <sub>2</sub> Au 16 52 <sup>1</sup> <sub>2</sub> Mr 15 6 My 19	40 My 4 6 My 19	
Knickerbocker Ice	99.8	$\frac{54^{1}4}{78}$	50 <sup>3</sup> 8 77	5458 De 1 78 De 4	10 Jan 16 60 Jan 9	
Laclede Gas. do pref Lake Erie & Western. do pref Lake Shore	† 95 413 <sub>4</sub>	4712	3612	101 Mr 10	100 Mr 1	
do pref	95	99 330	95 330	101 Mr 10 47 <sup>1</sup> 2 De 4 106 Mr 13 347 Mr 13	28 <sup>1</sup> 4 Jun 16 91 Jun 15 310 Apr 29	
Lehigh & Wilksbarre Coal. Long Island	† 45 † 68	6749	6712	45 No 13	45 No 13 50k My 99	
Louisville & Nashville Manhattan Beach	15112	103	14912	14 Feb 24	134 <sup>1</sup> <sub>2</sub> Jan 25 8 De 6	
Manhattan Elevated Maryland Coal pref	163 †105	163	162	175 Feb 9	161 My 1	
do pref. Lake Shore Lehigh & Wilksbarre Coal Long Island Louisville & Mashville Manhattan Beach Manhattan Elevated Maryland Coal pref. *Metropolitan St. Railway Met West Side Elev Chi. do pref.	11858	120a <sub>8</sub>	$117^{5}_{8}$	91 Mr 17 133 Au 28	68 <sup>5</sup> 8 No 21 114 My 11	
Met West Side Elev Chi. do pref Mexican Central Minn & St Louis do pref M, St P & S S M do bref Missouri, Kansas & Texas dopref	2438	2412	2318		18 <sup>1</sup> 4 My 22	
Michigan Central Minn & St Louis	†140 801 <sub>2</sub>	82	80	84% Oct 17	18 <sup>1</sup> 4 My 22 140 Feb 4 56 <sup>1</sup> 2 Jan 12	
M, St P & S S M	101 1363 <sub>4</sub>	$\frac{102}{138^{1}4}$	101 1361 <sub>4</sub>	144 Son 90	86 Jan 19 895 Jan 11	
Missouri, Kansas & Texas	383 <sub>8</sub> 681 <sub>2</sub>	$166^{3}_{4}$ $39^{1}_{8}$ $69^{3}_{8}$	166 35 67	391 <sub>2</sub> No 16	148 Jan 13 24 My 22 564 My 23 944 My 22	
do pref. Missouri Pacific Montreal Light, Heat & P'r	102	10212	9914	170 Sep 19 39½ No 16 73 Au 25 11078 Mr 13 92¾ Sep 15	94 <sup>1</sup> <sub>2</sub> My 22 92 <sup>3</sup> <sub>4</sub> Sep 15	
Mortis & Essex Nashville, Chat & St Louis	†193 †148	150	147	*********	137 Jan 19	
*National Biscuit Co do pref	114	603 <sub>4</sub> 114 17	$113\frac{1}{2}$ $16\frac{1}{8}$	66% Apr 3 120% Mr 15	52 Au 16 110 Au 19	
do pref	† 87 815	88 851 <sub>2</sub>	88	158 Apr 26 66% Apr 3 120% Mr 15 31% Apr 5 94 Apr 4 85½ Do 5 111% Feb 20 45 Jan 16	11 Au 12 80 Au 12 24 la Jan 5	
do pref National R R of Mex pref	107 3778	1093 <sub>4</sub>	106 351 <sub>2</sub>	11114 Feb 20 45 Jan 16	24 ½ Jan 5 978 Jan 7 33 8 My 8	
do 2d pref New Central Coal	1 37	2034	2012	45 Jan 16 24 <sup>1</sup> 2 Jan 10 42 Feb 1	1734 Jun 20 42 Feb 1	
New York Central	151 <sup>1</sup> <sub>2</sub>	$167\frac{1}{4}$ $153\frac{1}{8}$ $76\frac{1}{4}$	$161^{14}$ $148^{14}$ $58$	42 Feb 1 168 <sup>3</sup> 4 No 20 167 <sup>3</sup> 4 Mr 14 76 <sup>1</sup> 4 De 6		
do 1st pref	1118	121 95	117	122½ J. n 30 95 De 6	11414 No. 9	
do pref. Missouri Pacific Montreal Light, Heat & PT Mor's & Essex Nashville, Chat & St Louis Nashville, Chat & St Louis Nashville, Chat & St Louis Oliver Biscuit Co National Biscuit Co National Enameting do pref. National Lead Co. do pref. National Lead Co. do pref. New York Air Brake New York Air Brake New York Air Brake New York Central New York & St Louis do 1st pref. do 2d pref. New York & St Louis do 1st pref. New York & Harlem Nortok Western Nortok Western Nortok Western Nortok Western Northern Central Northern Pacific Ontario Mining Penneylvania Railroad People's Gas, Chicago Pestra & Eastern Pere Marquette Pere Marquette Priliadelphia Co Philadelphia Co	1 76	$\frac{29}{76^{1}8}$	28 76	29 De 8	59 Jan 10	
New York & Harlem New York, Lack & Western New York, New Hin & Hid	†1361 <sub>2</sub>	196	196	400 Jan 17 134% Jun 29 215% Sep 21	400 Jan 17 134 58 Jun 29 195 4 My 22	
*N Y & N J Telephone N Y. Ontario & Western	156 534	5314	514	172 My 17 64 Mr 30	40% Jan 5	
Norfolk Southern Norfolk Western	848	84 %	83 921 <sub>8</sub>	40 Sep 5	40 Sep 5 76 My 10 91 s Feb 24 95 8 No 9	
North American	$102^{14}_{2}$	$93\frac{1}{4}$ $101\frac{3}{4}$	9842	96 Au 11 107 Apr 17 223 Oct 2	91 8 Feb 24 95 8 No 9 206 Au 2	
Northern Pacific	19412	$197^{1}_{2}$	103 ½ 3 ½	216  Au 21 6 De 6	165 Apr 24	
Pacific Coastdo 1st pref	100	10112	9934	1094 Oct 10 108 Feb 6	7814 Jan 17	
do 2d pref Pacific Mail	103 501 <sub>2</sub>	5338	$\frac{49^{3}8}{138^{4}}$		84 Jun 12 33 My 22	
Pennsylvania Raifroad People's Gas, Chicago	139 8 105 78	$140^{12}$ $106^{3}$ $47^{1}$	1025 <sub>8</sub>	5338 De 5 148 Au 24 115½ Apr 3 4834 Apr 3	33 My 22 1311 <sub>2</sub> My 22 971 <sub>4</sub> My 15 27 Jan 25	
Pere Marquette	† 40			106 Feb 14 874 Feb 6	79 <sup>1</sup> <sub>2</sub> Jan 5 78 <sup>1</sup> <sub>8</sub> Jul 12	
Philadelphia Co				132 Apr 15	1121 <sub>2</sub> Jun 3	
P, C, C & St Louis	106	81	8018	8734 Mr. 13 112 Mr. 13	70 My 23 105 Feb 17	
do pref	58	588	5712	80 <sup>1</sup> 4 My 15 184 Apr 15	45 % Jul 26 184 Apr 15	
Pressed Steel Car	5814 10078	$\frac{587_{8}}{1011_{4}}$	513 <sub>4</sub> 99	587 <sub>8</sub> De 8 101 ½ Oct 25	34 My 23 87 Feb 16	
Pullman CoQuicksilver	1242		*****	258 Au 14 178 Oct 24	230 My 31 34 Au 21	
R R Sec Illinois Cen ctfs	9712	698	605	100 Au 14	92 Jan 4 30 My 22	
do pref	†103 1374	105 138	1037 <sub>8</sub> 1341 <sub>2</sub>	106 No 20 14334 No 8	93 Jan 25 79 Jan 13	
do 1st pref	93 97	93 971 <sub>2</sub>	97	97 Sep 30 101 No 2	90 My 22 84 Jun 5	
*Republic Iron & Steel	353 <sub>4</sub>	3534	3238	3534 De 8	15 Jan 23	
Rock Islanddo pref	25 % 67	27 6834	24 58 63 34	3778 Jan 18 85 Jan 4	2378 No 27 6012 No 27	
Rome, Watertown & Og *Rubber Goods Mfg	$ 134\frac{1}{2} $ $ 38\frac{1}{2} $			136 Jul 11 39 Sep 30	135 4 Jan 29 25 Feb 16	
People's Gas, Chicago Peoria & Eastern Pere Marquette do pref Philadelphia Co Philadelphia Rapid Transit P. C., C & St Louis.  "On the Color of the	105	106	105	72½ Jan 19	94 Jan 25 58 Oct 24	
do 1st pref		63	$62_{2}$	63 Oct 23 324 Oct 26	4612 My 24 20 Jun 8	
St Lawrence & Adirondack St Louis & San Fran 1st pref	t 73½	75	73	100 Jan 11 814 Mr 6	100 Jan 11 70 No 23	
do 2d pref S L & S F, C & E I ctfs	61 †180	62	56	7312 Mr 6 19412 Jun 12	5534 No 27 175 Jan 30	
st Louis Southwestern	1130 223 <sub>4</sub>	2314	2112	271 <sub>2</sub> Ja 20	20 My 22	
Sloss-Sheff Steel & Iron Co.	924	3478	88	118 2 Feb 24 130 Keb 23	60 Jan 12	
Southern Pacificdo pref	6778	68 18 12019	66 <sup>5</sup> 8	72% Feb 27 121% Feb 15	5734 My 4 11534 Jan 5	
do pref	35 100	358 <sub>8</sub>	33 <sup>8</sup> 8	38 Sep 22 10212 Sep 21	28 My 22 95 My 1	
Tennessee Coal & Iron	13718	14019	121	140 l <sub>2</sub> De 8	68 Jan 18	
Texas Collical	1, 00			, 00 MU B	00 40 0	

STOCKS Continued.	Last Sale Friday	Week.	Low	Yea High	Low ,	ACTIVE BONDS Continued.	Last Sale Friday	We High	ek.	Yes High	r.
Texas Central pref Texas Pacific Texas Pacific Texas Pacific Texas Pacific Texas Pacific Toledo, Peoria & Western Toledo, Peoria & Western Toledo, St. Louis & Westin do pref Twin City Rapid Transit do pref Union Bag & Paper Co do pref Union Pacific do pref United Fruit. United Fruit. United Fruit. United Fruit. US Assistant Fron Pipe do pref US Express. "US Leather do pref US Realty & Improvement "US Reduc & Reining." do pref US Assistant Reduc & Reining. do pref US Assistant Reduc & Reining. do pref Va Iron, Coal & Coke "Vulcan Detinning do pref Va Iron, Coal & Coke "Vulcan Detinning W UTelegraph Westinghouse E & M do 1st pref do 2d pref Us do 1st pref do 2d pref Us do 1st pref do 1st pref do 2d pref Us Hespraph Westinghouse E & M do 1st pref do 2d pref Us do pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	644 1 123 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{c} 369 \frac{1}{2} \\ 1114 \\ 1180 \\ 1$	90 No 14 41 Mr 1344, Feb 16 19 Jun 12 1344, Feb 16 19 Jun 12 1343, Apr 6 65 Apr 12 122½ Apr 4 160 Jun 26 1153, Oct 11 122½ Apr 4 1153, Feb 21 115½ Feb 24 115½ Feb	90 No 14 20% Apr 29 37% Jan 31 120 De 8 19 Jun 12 22% Jan 13 344% y 22 22% Jan 13 344% y 22 31% Jan 25 105 Jan 6 15% Jan 16 15% Jan 16 15% Jan 16 15% Jan 16 15% Jan 17 21% Jan 18 10% Jan 17 21% Jan 19 10% Jan 17 21% Jan 19 10% Jan 17 21% Jan 3 75% Jan 3 75	Erie general 4a. Erie, Pa., col tr 4s. Erie, Pa., col tr 5s. Erie, Eri	95   1128   1128   1129   1102   1202   1102   1202   1104   1106   11	$\begin{array}{c} 93^{1}_{2}\\ 95^{1}_{2}\\ 21\\ 111\\ 103\\ 110\\ 105\\ 101^{1}_{2}\\ 103\\ 101\\ 104^{1}_{2}\\ 104^{1}_{2}\\ 104^{1}_{2}\\ 105^{1}_{2}\\ 100^{$	924, 954, 954, 954, 954, 954, 954, 954, 95	95 Jun 26 984 Jul 25 1244 Feb 27 124 Feb 27 125 Sep 15 125 Au 1 1 127 Sep 15 128 Jun 18 1229 Oct 11 1084 Jun 18 1229 Mr 29 1054 Feb 28 108 Sep 20 1055 Jun 18 1229 Mr 29 1055 Jun 18 1229 Mr 29 1055 Jun 18 1229 Jun 28 105 Feb 28 105 Feb 29 105 Jun 18 125 Jun 18 125 Jun 18 126 Jun 28 110	91 Jan 944 Mr 1204 Sep 1064 Apr 1084 Jan 85 Jan 101 Jan 101 Jan 101 Jan 101 Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Jan 107 Sep 91 Jul 1024 Jan 11024 Jan 11024 Jan 11025 Jan 1029 Jan 1030 Jan 1045 Dec 1070 Jan 1070 Jan 108 Jan 109 Jan 101 Jan 102 Jan 103 Jan 104 Dec 107 Jan 108 Jan 109 Jan 101 Jan 102 Jan 103 Jan 104 Dec 107 Jan 108 Jan 109 Jan
*Unlisted. †No sales	CTIV	E BO	1	s.	45 Jan 18	do collateral 5s. do 40-year 4 per cent.loan Mobile & Ohio gen 4s. Nassau Elec 4s. National Mexico 4s. do 412s. N, C & St Louis con 5s.	1	106 107 ½ 89 ½ 85 ¼	105% 107½ 89 84%	110 <sup>-8</sup> Jan 31 96 <sup>1</sup> <sub>4</sub> Au 12 99 <sup>1</sup> <sub>4</sub> Sep 13 91 Jun 30 85 <sup>1</sup> <sub>2</sub> De 6 106 Oct 20 117 Feb 24	105 <sup>1</sup> 4 Sep 107 Feb 93 <sup>1</sup> 2 No 96 <sup>1</sup> 2 My 87 Jan 79 <sup>3</sup> 4 My 105 <sup>1</sup> 8 My
ACTIVE BONDS.	Sale Friday	High .	Low	High	Low	N, C & St Louis con 5s. New York Central gen 3 <sup>1</sup> <sub>2</sub> s do deb 4s, 1934 do Lake Shore col 3 <sup>1</sup> <sub>2</sub> s	$\begin{array}{c} 1114\frac{1}{4} \\ 99\frac{1}{2} \\ 100\frac{1}{2} \\ 90\frac{1}{2} \end{array}$	9908 10004 9114	99 <sup>1</sup> 8 100 <sup>1</sup> 2 90 <sup>1</sup> 2	100% Jun 20 102% Oct 10	114 No 9834 Jul 100 No 90 Au
Adams Express 4s American Cotton Oil 4 12s American Hide & Lea 6s American Hide & Lea 6s American Flore Securities 6s American Flore Securities 6s American Tobacco 6c 4s American Formation 4c 4s Baltimore & Ohio prior 3 12s do stamped do conv 4s Atlantic Coast Line 4s Baltimore & Ohio prior 3 12s do general 4s do P. L. E. & W V 4s do Southwest Div 3 12s do P. L. E. & W V 4s do 9c 11ts J & M D 3 12s do P. L. E. & W V 4s do Southwest Div 3 12s do P. L. E. & W V 4s Brooklyn Ferry 5a Frooklyn Perry 5a Frooklyn Rapid Transit 5s Brooklyn Rapid Transit 5s Brooklyn Rapid Transit 5s Go 2d 5s Brooklyn Union El 1st 5s Brooklyn Union Gas 5s Central of Georgia con 5s do 1st pref income do 2d pref income do 3d pref inc	$\begin{array}{c} 961_{9}\\ 967_{1}\\ 116\\ 116\\ 116\\ 1102_{3}\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102\\ 102$	98	$\begin{array}{c} 633^{14} \\ 633^{14} \\ 600^{13} \\ 600^$	1006 Au 17 1001 Mr 1 10014 Jan 6 88 De 8 88 De 8 88 Le 96 8 88 Le 96 8 8224 De 8 8224 De 8 8224 De 8 8224 De 8 11834 Jun 21 1052 Jun 23 1053 Au 31 975 Jun 28 105 Au 27 933, Oct 17 1034 Au 31 101 Feb 27 933, Oct 17 1134 Jun 12 1125 Jun 28 1025 Sep 28 834 Jun 27 1036 Feb 10 104 Feb 27 105 Jun 28 105 Jun 31 1115 Jun 29 105 Jun 31 105 Jun 31 106 Jun 31 107 Jun 32 107 Jun 33 107 Jun 34 107 Jun 34 107 Jun 34 107 Jun 35 107 Jun 37 1	102	do M C collateral 3-3s N Y, C & St Louis 4s N Y G, E L, H & P 4s do collateral tr 5s. N Y, Ont & West ref 4s N Y G, E L, H & P 4s do collateral tr 5s. N Y, Ont & West ref 4s Norfolk & Western con 4s do lot C & C Joint 4s do P C & C Joint 4s Northern Pacific prior 4s do P C & C Joint 4s Northern Pacific prior 4s do D C & C Joint 4s Northern Pacific prior 4s do D C & C Joint 4s Oregon Short Line 1st 6s do consol 5s do ref 4s Pacific Coast 1st 5s Pennsylvania 4-3s do con 3-3s Peoria & E 1sts do income Reading gen 4s do C C d 4s do C C d 4s St L & Southwest 1st do Grande W 4s do G C d 4s St L & Southwest 1st do G C d 4s St L & Southwest 1st do 2d clost 1st St L & Southwest 1st do 2d clost St Paul, M & M con 6s St L & Southwest 1st do 4s So Car & Ga 1st 5s do 4s So Car & Ga 1st 5s do 4s Southern Railway 5s do Memphis Division 5s do 4s Southern Railway 5s do 1st 6s Southwest 1st do 1st 1st St L & Southwest 1st do 4s Southern Railway 5s do Memphis Division 5s do 4s Southern Railway 5s do 1st 6s Southern Railw	943, 1043, 1044, 1	103 8978 891 <sub>2</sub> 1071 <sub>2</sub> 971 <sub>8</sub> 937 <sub>8</sub> 1201 <sub>8</sub> 1001 <sub>2</sub> 4 1003 <sub>4</sub> 1221 <sub>2</sub>	294 4 104 108 5 104 108 103 5 104 108 103 5 104 108 103 5 104 108 103 5 104 108 108 108 108 108 108 108 108 108 108	901 3 4 1 2 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2	894 Feb 104 Apr 105 De 108 De

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